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FACTORS INFLUENCING THE EMPLOYEES' INTENTION TO CHANGE JOB FROM PUBLIC TO PRIVATE SECTOR BANKS & VICE VERSA: AN EMPIRICAL STUDY OF BANKING SECTOR EMPLOYEES IN INDIA

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ABSTRACT

The factors that influence an employee's intention to change job have been matter of concern for employers who want to attract the best talent and retain it for better operation of their business. This study examines the factors governing the perception of employees of public sector banks to join private sector banks and vice versa. For better understanding, the researcher has analysed those factors also that discourage the employees of banking sector from job change across private and public sectors. For the purpose of study, four factors namely job security, work stress, decision making power and numbers of working hours have been considered which may influence the intention of private sector bank employees to join public sector. On the other hand, four different factors namely compensation policy, career growth, working conditions and geographic location have been considered to study the intention of public sector employees to join private sector banks. Data have been gathered from 753 employees of different public and private sector banks of India. Questionnaire has been tested by using Cronbach's Alpha for validity and reliability. The value of alpha is calculated as 0.75 which is considered to be reliable. Convenient sampling technique has been used to collect data from both public and private sector banks. The principal statistical tools used for data analysis are mean, standard deviation and chi-square test. Based on the findings, some suggestions for the banking industry have been given which can be useful in designing the compensation policies for the employees.

KEYWORDS

Indian Banks, Job change, Public sector bank, Private sector banks, Turnover Intentions.

INTRODUCTION

The growth of business organizations, with only a very few exceptions, depends on the talent pool available with the organization. Thus it is a major area of concern for an employer to attract the best talent in the market and retain it for better management and operation of the business area. It is quite natural that the business organizations in the private sector tend to poach upon the rival organizations for their human resources to have an edge over its competitors.

Recently another trend has been noted where the employees have been found changing jobs from private sector to public sector and vice-versa. This area requires a separate study as the factors influencing such decisions are entirely different from those involving the shift within private sector.

The entirely different work culture in these two types of organizations – public sector and private sector has resulted in an entirely different set of factors influencing the intention of employees to take a decision in this regard. While the private sector is known for its long working hours and high work related stress, the public sector has invariably been plagued by low compensation levels and less growth opportunities.

Banking sector in India has evolved over a period of time, from public sector dominated industry to a balanced mix of public sector and private sector. The emergence of private sector banks has offered an opportunity for the public sector employees to switch to the private sector which has its own set of advantages in terms of better compensation and growth opportunities. Also the relatively less stress related to work and working environment in public sector employees provides an opportunity for private sector employees, who may prefer job security over higher compensation level.

This study examines the factors influencing the employees' intentions towards job change from one sector to other in the banking industry.

REVIEW OF LITERATURE

Employee turnover intention is the desire of an employee to quit his existing job. It is the most commonly faced problem by all the organisations today. A Study conducted by Knapp (2008) indicates that this is a major area of concern for the employers as job leaving, or turnover, has a number of negative effects on a workplace, including increased costs to fill open positions, lower employee morale, and decreased customer satisfaction. It takes time for new employees to gain knowledge about systems and procedures. Turnover also increases the burden on other employees in the organisation, potentially causing them to pick up extra work while a position is being filled. Extra work added to an already full load may increase dissatisfaction. Because of these effects, it may be prudent for employers to identify the causes of workplace satisfaction and try to improve it. Turnover is often affected by workplace satisfaction. If employees are dissatisfied with some aspect of their work environment, they are more apt to seek employment elsewhere. Many studies have been conducted to find out the relationship between job satisfaction and employees turnover intentions. An empirical study conducted by Ali shows that a significant negative association exists between job satisfaction and employees' turnover intention. The highest correlation with turnover intention was of Pay, Promotion, Fringe benefits and contingent rewards. Job Satisfaction Survey (JSS) questionnaire was used for data collection from 212 private sector colleges' lecturers in Pakistan. Pearson Correlation and Multiple Regression tests were used to test the hypothesis. Similarly Steven and John (2008) conducted a study to assess job satisfaction facets and turnover intention of software developers. They took nine facets of job satisfaction in order to see its impact on turnover intention. Turnover intention showed a significant negative correlation with all job satisfaction facets including pay, promotion, supervision, benefits, rewards, working conditions, nature of work, worker and communication. Randhawa (2007) conducted a study to find out the relationship between job satisfaction and turnover intentions. The data was collected from 300 scientists by simple random sampling technique. The correlation between the measure of job satisfaction and turnover intentions was found to be negative and significant. This indicates that higher the job satisfaction of a person, the lower of his intention to quit the job. Adeboye & Adegoroye (2012) found the antecedents of turnover intention which can be categorized into five; personal, job-related, organizational, contextual and attitudinal variables out of which the study focused on only two job-related and organizational variables. A descriptive survey design was adopted for the study, and the sample size had 100 bank employees of Africa. For the purpose of this study, data was collected through questionnaire which was analysed using Pearson Product Moment Correlation (PPMC) and T-test analysis. The results showed that when an individual perceived his career to be progressing, his turnover intention would decrease and vice versa.

A research was conducted by Shukla & Sinha (2013) with the objective of identifying the key factors for employees' turnover and the extent to which the identified factors influenced employees' turnover. A self developed questionnaire, measured on a Likert Scale was used to collect data from 44 employees of Indian urban and semi-urban banks. Quantitative research design was used. The data analysis was carried out by calculating mean, standard deviation and linear correlation. The difference between means of variable was estimated by using t-test. The findings of the study state that the Work Environment, Job Stress, Compensation (Salary), Employee relationship with management, Career Growth are the factors which significantly influenced employee turnover in banking sector.

All these studies indicate that employees' intention to job change is a strong reflection of job dissatisfaction. Compensation, job stress, working environment and career growth are the major factors influencing employees' intention to job change.

OBJECTIVES OF THE STUDY

The study encompasses an analysis of different factors that influence employees' intention to job change from public sector to private sector banks and vice-versa. This would provide vital inputs to assist the banks in designing their HR policies to attract talent and to avoid the turnover. The study is conducted with the following objectives:

1. To analyse the factors influencing the employees' intention to job change from public sector to private sector banks and vice versa.
2. To analyse the factors which restrict the employees from job change from private to public sector banks and vice versa.

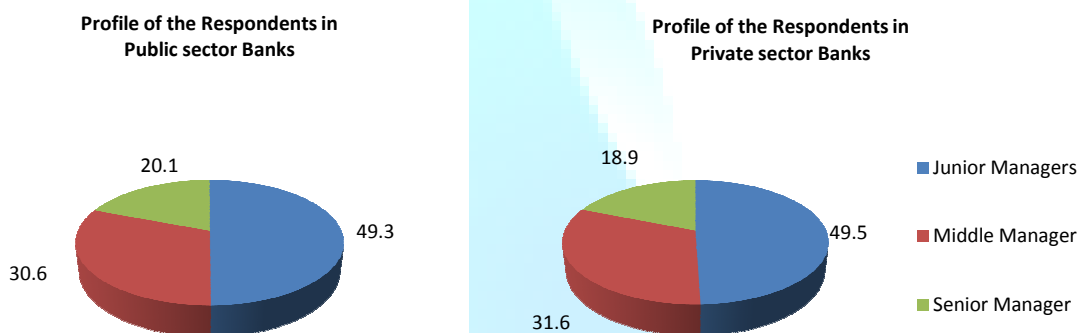
METHODOLOGY

The study is based on survey method. The data for the study has been collected through two sources - Primary Data and Secondary Data. Convenience sampling was administered in the study. The responses to the questions prepared for the purpose were sought from a sample of 800 managers in the selected banks. The responses in respect of 753 respondents could be finally approved for the analysis. For the study, participants were selected from the three management levels - senior, middle and junior in the ratio of 2:3:5 that are numbering 80, 120 and 200 respectively in each type of bank.

RESULTS & DISCUSSION

For the better understanding of the study, the profile of the respondents in terms of management level has been provided in figure 1.

FIGURE 1: PROFILE OF THE RESPONDENTS



(The figures are the percentage values of the different categories in the total sample size)

The table 1 depicts the opinion of the employees working in the private sector banks on joining the public sector banks. The tables 2 and 3 detail the reasons given by the private sector bank employees to join the public sector banks in respect of employees at all levels taken together and at different management levels respectively. The tables 4 and 5 depict the reasons given by the private sector bank employees for not joining the public sector banks in respect of employees at all levels and at different management levels respectively.

TABLE 1 - OPINION ON JOINING THE PUBLIC SECTOR BANKS BY THE EMPLOYEES WORKING IN THE PRIVATE SECTOR BANKS (SAMPLE SIZE, N=370)

| Want to join public sector banks | Number | Percentage |
|----------------------------------|--------|------------|
| Yes | 59 | 15.9% |
| No | 311 | 84.1% |

TABLE 2 - REASONS GIVEN BY THE PRIVATE SECTOR BANK EMPLOYEES TO JOIN THE PUBLIC SECTOR BANKS (N=59)

| Reasons | Number* | Percentage |
|------------------------------|---------|------------|
| 1. Job Security | 56 | 94.9% |
| 2. Less work stress | 38 | 64.4% |
| 3. Decision making power | 21 | 35.6% |
| 4. less no. Of working hours | 7 | 11.9% |

(indicates the number of reasons given by the respondents as multiple reasons were allowed)*

TABLE 3 - REASONS GIVEN BY THE PRIVATE SECTOR BANK EMPLOYEES AT DIFFERENT MANAGEMENT LEVELS TO JOIN THE PUBLIC SECTOR BANK (N=59)

| Reasons | Junior Mgmt level (N=28) | Middle Mgmt level (N=28) | Senior Mgmt level (N=3) |
|------------------------------|--------------------------|--------------------------|-------------------------|
| 1. Job Security | 28 (100.0) | 28 (100.0) | 0 (0.0) |
| 2. Less work stress | 24 (85.7) | 14 (50.0) | 0 (0.0) |
| 3. Decision making power | 4 (14.3) | 14 (50.0) | 3 (100) |
| 4. less no. Of working hours | 3 (12.5) | 4 (14.3) | 0 (0.0) |

Note: Figures in parenthesis are in percentage.

TABLE 4 - REASONS GIVEN BY THE PRIVATE SECTOR BANK EMPLOYEES FOR NOT JOINING THE PUBLIC SECTOR BANK (N=311)

| Reasons | Number* | Percentage |
|-------------------------------|---------|------------|
| 1. Better compensation policy | 273 | 87.8% |
| 2. Career growth | 297 | 95.5% |
| 3. Better working environment | 204 | 65.6% |
| 4. Better geographic location | 45 | 14.5% |

(indicates the number of reasons given by the respondents as multiple reasons were allowed)*

TABLE 5 - REASONS GIVEN BY THE PRIVATE SECTOR BANK EMPLOYEES AT DIFFERENT MANAGEMENT LEVELS FOR NOT JOINING THE PUBLIC SECTOR BANK

| Reasons | (N=311) | | |
|-------------------------------|---------------------------|---------------------------|--------------------------|
| | Junior Mgmt level (N=111) | Middle Mgmt level (N=107) | Senior Mgmt level (N=93) |
| 1. Better compensation policy | 104 (93.8) | 100 (93.5) | 69 (74.1) |
| 2. Career growth | 111 (100.0) | 103 (96.8) | 83 (88.9) |
| 3. Better working environment | 87 (78.1) | 55 (51.6) | 62 (66.7) |
| 4. Better geographic location | 7 (6.3) | 17 (16.1) | 21 (22.2) |

Note: Figures in parenthesis are in percentage.

It is observed from the table 1 that the percentage of employees who want to shift from private sector to public sector is very less that is 16%. Subsequent tables indicate that job security followed by the less work stress are the two most important reasons given by the employees for their inclination towards public sector banks. However the factors which restrict them from job change to public sector are career growth and better compensation in the private sector banks. The better working environment is also significant reason for their decision to stay with private sector banks. On analyzing the reasons influencing job change at different management levels, it has been found that at junior and middle management level, employees of private sector banks want to change job to public sector banks for job security and less work stress. However middle and senior management level employees of private sector banks give significant weightage to decision making power in public sector banks as there is a well defined system in the public sector banks for decision making process.

The study has also examined the factors influencing the employees' retention in private banks. At junior and middle levels, better compensation policy, career growth and better working environment have been rated as preferred factors. Although the employees at senior level also consider the better geographic location as an important factor which encourages them to stay with private sector banks.

Similarly, the data obtained from the public sector bank employees have been tabulated and analysed below. The table 6 depicts the opinion of the employees working in the public sector banks on joining the private sector banks. The tables 7 and 8 detail the reasons given by the public sector bank employees to join the private sector banks at all levels and at different management levels respectively. The tables 9 and 10 depict the reasons given by the public sector bank employees for not joining the private sector banks in respect of employees at all levels and at different management levels respectively.

TABLE 6 - OPINION ON JOINING THE PRIVATE SECTOR BANKS BY THE EMPLOYEES WORKING IN THE PUBLIC SECTOR BANKS (N=383)

| Joining | Number | Percentage |
|---------|--------|------------|
| Yes | 187 | 48.8% |
| No | 196 | 51.2% |

TABLE 7 - REASONS GIVEN BY THE PUBLIC SECTOR BANK EMPLOYEES WHO WANT TO JOIN THE PRIVATE SECTOR BANK (N=187)

| Reasons | Number* | Percentage |
|-------------------------------|---------|------------|
| 1. Better compensation policy | 148 | 79.1% |
| 2. Career growth | 137 | 73.3% |
| 3. Better working environment | 81 | 43.3% |
| 4. Better geographic location | 64 | 34.2% |

(* indicates the number of reasons given by the respondents as multiple reasons were allowed).

TABLE 8 - REASONS GIVEN BY THE PUBLIC SECTOR BANK EMPLOYEES AT DIFFERENT MANAGEMENT LEVELS TO JOIN THE PRIVATE SECTOR BANKS (N=187)

| Reasons | Junior Mgmt level (N=67) | Middle Mgmt level (N=67) | Senior Mgmt level (N=53) |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| 1. Better compensation policy | 50 (75.0) | 56 (83.3) | 42 (78.9) |
| 2. Career growth | 50 (75.0) | 53 (79.2) | 34 (63.2) |
| 3. Better working environment | 25 (37.5) | 36 (54.2) | 20 (36.8) |
| 4. Better geographic location | 20 (29.2) | 33 (50.0) | 11 (21.1) |

Note: Figures in parenthesis are in percentage.

TABLE 9 - REASONS GIVEN BY THE PUBLIC SECTOR BANK EMPLOYEES FOR NOT JOINING PRIVATE SECTOR BANKS (N=196)

| Reasons | Number* | Percentage |
|------------------------------|---------|------------|
| 1. Job Security | 179 | 91.3% |
| 2. Less work stress | 56 | 28.6% |
| 3. Decision making power | 67 | 34.2% |
| 4. less no. Of working hours | 25 | 12.8% |

(* indicates the number of reasons given by the respondents as multiple reasons were allowed).

TABLE 10 - REASONS GIVEN BY THE PUBLIC SECTOR BANK EMPLOYEES AT DIFFERENT MANAGEMENT LEVELS FOR NOT JOINING THE PRIVATE SECTOR BANK (N=196)

| Reasons | Junior Mgmt level (N=109) | Middle Mgmt level (N=42) | Senior Mgmt level (N=45) |
|------------------------------|---------------------------|--------------------------|--------------------------|
| 1. Job Security | 106 (97.4) | 36 (86.7) | 37 (81.3) |
| 2. Less work stress | 42 (38.5) | 14 (33.3) | 0 (0.0) |
| 3. Decision making power | 31 (28.2) | 14 (33.3) | 22 (50.0) |
| 4. less no. Of working hours | 11 (10.3) | 8 (20.0) | 6 (12.5) |

Note: Figures in parenthesis are in percentage.

The results of tables 6 and 7 indicate that almost 50% of the employees working in the public sector banks want to join private sector banks. The factors that attract them most to the private sector are better compensation package and career growth. Also better working environment is one of the cited reasons. However the factors which restrict them from changing job from public sector bank to private sector is job security. It is also observed from the tables 7 and 8 that although all the factors influence the employees of public sector banks to change job to private sector banks but better compensation package and career growth are the two most dominant reasons at all managerial levels. The study also reveals that job security is the most important retention tool at all managerial levels in public sector banks. However the junior and middle management level employees of public sector banks also give weightage to less work stress and decision making power for not joining the private sector banks. The senior management employees have also given decision making in public sector as an important reason for not joining private sector banks.

In brief it can be concluded that not many people from private sector banks want to join public sector banks whereas a significant proportion of public sector employees are willing to join private sector banks. This reflects upon the effectiveness of compensation policy in private and public sector banks in attracting and retaining the talent. While compensation and career growth are the key factors which either attract the public sector employees towards private sector or retain the private sector employees, job security, though significant, is not a predominant factor.

The present study has led to the finding that the employees of private sector banks are not very much inclined to join the public sector. The factors which restrict them from job change to public sector are career growth, better compensation and better working environment in the private sector banks. This is applicable for all the managerial levels. Although a small proportion of the private sector bank employees want to switch to public sector banks, job security followed by the less work stress are the two most important reasons cited by the junior management employees, the middle and senior management level employees give significant weightage to decision making power in public sector banks.

SUGGESTIONS

It can be safely inferred that the intention of an employee to change job is a strong reflection of low level of satisfaction among the employees. Therefore the researcher offers to make some recommendations for the public sector in the banking industry which might be useful in addressing the above mentioned issues.

1. The industry level compensation agreements make it difficult for public sector banks to retain and motivate the talented employees. This study recommends that public sector banks should be given more freedom in deciding their own HR policies rather than industry level agreement. Autonomy needs to be given to public sector banks to decide on their compensation policies including compensation levels, structure and delivery. These policies should be designed in such a manner that they can cater to market forces. Simply revising the compensation levels and structure and freezing it for a fixed period will not serve the purpose. These policies should continuously respond to the changes in the environment.
2. The employees of the public sector banks feel that although various types of allowances are given to them but the quantum of these allowances is not commensurate with the work performed by them. Public sector banks should design the compensation structure in such manner that the allowances match with the job requirements of the employees.
3. The banks should formulate Employee Stock Option Plan (ESOP) for linking the employee growth with the organisational growth. In order to see that banks are able to operate ESOP schemes, the Government should encourage banks to get listed on the stock exchange.
4. In public sector banks the issue is not limited to low compensation levels. The incremental growth is also slow and not many people are willing to wait for long time when other sectors are offering better initial as well as incremental packages. The public sector banks while framing their compensation policies should not only benchmark their compensation levels with the banking industry but they should observe the changes in the economy at large including other government establishments which have the potential to attract the same talent pool.
5. The existing pay structures for various scales in public sector banks are not attractive enough for employees to seek promotion and shoulder higher responsibilities. This results in lack of enthusiasm among most employees towards promotions, resulting in an attitudinal stagnation. Therefore it is suggested to differentiate the pay structure between scales, as to attract employees to appear eagerly for the promotion process, both for career advancement as well as for substantial financial benefits.
6. There is a strong case for provision of better working environment for the employees of banking industry, where their work responsibilities involve financial implications. Therefore good working environment in terms of accelerated promotion, foreign postings, deputation to subsidiaries (for which period the higher pay at subsidiaries can be made applicable), assignment to a high-quality training programme, a paid holiday with family, etc should be provided to employees of public sector banks to enhance their motivation level.
7. In public sector banks, the rural service undergone by the officers does not entitle them for any monetary incentive. As a consequence, there is reluctance on part of the officers to go to the rural branches, especially the branches located in far flung, remote areas. It is very essential to incentivise the officers posted to rural branches. A special allowance should be introduced in the Banking Industry for the officers working in the rural branches identified. This will motivate the officers working in rural branches and help in achieving the socio-economic objective of the government.

The results of this study indicate that the banks, especially in public sector, should improve their compensation policies to attract, retain and motivate their talent pool. This study can help the decision makers in public sector banks to focus on major factors while determining their employees' compensation and thus working to meet the organizational objectives and goals. Such information should also help human resource management of private sector in devising appropriate human resource strategies for attracting, retaining and motivating the talent pool.

LIMITATIONS OF STUDY

1. The employees of private banks were a bit reluctant in participating compensation related survey.
2. This was very troublesome to approach the senior managers of public sector and private banks due to their busy schedule of meetings and frequent out station tour programmes.
3. The top management of both public and private banks were not approached for questionnaire survey.
4. The rural branches are not included in the survey that may influence the findings.
5. The subjective perception of the individual may influence the findings.

SCOPE FOR FUTURE RESEARCH

For future research more variable can be added e.g. personal factors, other organizational factors etc., which may influence the employees' intention to change can also be added to the present study. The study can be made more detailed for the banking industry by including more demographic factors e.g. perception of the employees working in urban and rural areas, analysis of age and experience factors within different management levels etc. Other than survey, more methods of data collection e.g. observation method and personal interview method can be included to gain further insight into the subject. The results of the study can be extended to other sectors of the economy involving private and public sector organisations.

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