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A STUDY ON JOB SATISFACTION OF PUBLIC, PRIVATE AND FOREIGN BANK EMPLOYEES IN CHANDIGARH AND PUNJAB

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ABSTRACT

For the success and sustained growth of banks, it is very important to manage human resources effectively and to find whether its employees are satisfied or not. Public Sector, Private Sector and Foreign Banks differ with respect to their background and work culture. Therefore, an attempt has been made to explore the differences between these banks with regard to Job Satisfaction of employees. The sample includes 250 employees of Public, Private and Foreign Banks in Chandigarh and Punjab. The total Job Satisfaction has been found to be the highest in Public Sector Banks, followed by Private Sector Banks and Foreign Banks. The dimension Operating Procedure Satisfaction provides the highest level of satisfaction in Public Sector Banks, Work itself Satisfaction has the highest mean value in Private Sector Banks, while Pay Satisfaction is the highest in Foreign Banks. Communication Satisfaction ranks the last in Public Sector Banks, Private Sector Banks as well as Foreign Banks.

KEYWORDS

job satisfaction, public sector banks, private sector banks, foreign banks.

INTRODUCTION

Banking sector plays a pivotal role in the economic development of a country. Banks are service-oriented organizations. The quality of banking service to its customers greatly depends on the efforts of the employees. Job satisfaction of the bank employees results from the specific liking and disliking experienced in the job. The perusal of exiting literature on Job Satisfaction has revealed that although there has been a lot of research on the Job Satisfaction of employees of different industries, but there are only a few studies in Banking Sector, especially in this region.

Job satisfaction is the combination of two words 'Job' and 'Satisfaction'. Job is an occupational activity performed by an individual in return for a reward. Satisfaction refers to the way one feels about events, people and things. According to Oxford Dictionary, Job is a small definite piece of work done in a way of one's special occupation. Job satisfaction like physical and mental satisfaction is inherent in human characters. It is closely related with the maintenance of the right spirit in one's work. In this way, there is a significant positive correlation between the extent of job satisfaction and the interest of an employee in his work. When the job satisfaction is higher in one's mind, then the chances of one's putting heart and soul with one's single minded devotion is greater and fairer and then the person draws undivided attention to give perfection to the task.

Job is not only a means of earning a living but it serves various other functions for an individual. An individual's sense of well being, of doing something worthwhile or having some purpose in life, seems to be associated with his job. A person works because it gives him the sense of creativity, fulfillment, productivity and performing an expected and useful social role. Thus, he is likely to develop a positive attitude to his job and reveal greater satisfaction with it. Even though it is realized that job grants certain power, status, dignity and feeling of achievement to the individual yet all people do not feel so strongly about their jobs. In other words for some people there may be positive feelings regarding their jobs or job experiences whereas for some these feelings may be negative too.

It is an established fact that job satisfaction leads to qualitative and quantitative improvement in performance. Satisfaction in job induces motivation and interest in work, when work becomes interesting, the worker gets pleasure for work. More especially, the personal pleasure that the worker gets from a job of his choice gives him tremendous psychological satisfaction. It is probably the major aim of every worker to get maximum satisfaction from his job. In true sense, job satisfaction does not mean a perceptual smirk on the face of the employees. It does not mean turning work into hobby, undertaken just for the pleasure of it. However satisfied the employees, they cannot be expected to find absolute and unalloyed pleasure in it. Job satisfaction essentially means economy of effort, getting rid of avoidable tension, utilizing the energies of employees for better performance.

According to Andrew J. Du. Brins, Job Satisfaction is the amount of pleasure or contentment associated with a job. If you like your job intensely, you will experience high job satisfaction. If you dislike your job intensely, you will experience job dissatisfaction. Job satisfaction is an individual's emotional reaction to the job itself. It is his attitude towards his job. Elements that contribute to job satisfaction include- aptitude for the job, style of supervision, congenial working environment, financial rewards, opportunities for advancement in career, cooperative work group and employee morale. However, job satisfaction is not just about job conditions, personality also plays a role. People who are less positive about themselves are less likely to like their jobs. Research has shown that people who have positive core self-evaluation, who believe in their inner worth and basic competence are more satisfied with their jobs than those with negative core self-evaluations.

LITERATURE REVIEW

Porter and Lawler (1968) studied the influences on job satisfaction in two groups of internal and external satisfactory factors. According to them, internal satisfactory factors are related to the work itself (such as feeling of independence, feeling of achievement, feeling of victory, self-esteem, feeling of control and other similar feelings obtained from work), whereas external satisfactory factors are not directly related to work itself (such as good relationships with colleagues, high salary, good welfare and utilities). Locke (1976) defined job satisfaction as a pleasurable positive emotional state resulting from the appraisal of one's job or job experiences. It results from the perception that one's job fulfills or allows the fulfillment of one's important job values providing to the degree that these values are congruent with one's needs. Spector (1997) is of the view that job satisfaction is simply how people feel about their jobs and different aspects of their jobs. It is the extent to which people like or dislike their jobs. That's why job satisfaction and job dissatisfaction can appear in any given work situation. Hossain (2000) conducted a study to investigate the satisfaction of commercial bank employees in Bangladesh and its consequences on related issues. 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. Job satisfaction had significant positive correlation with performance but significant negative correlation with job stress and propensity to quit the job. Job satisfaction had the highest positive contribution to performance. Bank employees perceived their job as highly stressful irrespective of their rank and status in the organization. Moreover, banking employees in Bangladesh were highly dissatisfied with their salary, lack of fair

promotional opportunity, low job status and absence of recognition for good work. Kamal and Sengupta (2008) through their research study attempted to ascertain the degree of overall job satisfaction prevailing among the Bank officers' and to elicit the officers' views on the different factors contributing to their job satisfaction, in the light of current realities. They concluded that with the change of satisfaction determinants, level of job satisfaction also varies. They also observed that as a person ages, his job satisfaction shows an increasing trend. With age, spiritualism of the person increases, but his alternatives for change decreases. Younger employees have more energy, more expectations and more options, and hence have lesser satisfaction with the job. Overall, the job satisfaction of bank officer though is not very high but still satisfactory. But there is still considerable room for improvement. Shrivastava and Purang (2009) examined the job satisfaction level of public sector and private sector banks in India. 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. On the other hand, public sector bank employees have expressed greater satisfaction with job security as compared to private sector bank employees. Khalid and Irshad (2010) examined the job satisfaction level of bank employees in Punjab Province. The results revealed that employees of private banks were more satisfied with pay, recognition, and working hours as compared to public sector bank employees. Whereas, the employees of public sector were satisfied with job security as compared to private sector bank employees. The findings of the study indicate that the sectoral differences in terms of salary, promotion, job security, recognition and benefits play a significant role in influencing one's perception of job satisfaction. Katyal et al. (2011) conducted a study to find out job stress of employees working in nationalized and non-nationalized banks in Chandigarh. The findings revealed highly significant difference in job stress of employees working in nationalized and non-nationalized banks, with employees of non-nationalized banks having higher job stress as compared to their counterparts working in nationalized banks. Highly significant difference also existed between the mean scores of nationalized and non-nationalized bank employees with regard to neuroticism. The employees working in non-nationalized banks were found to be more neurotic than those working in nationalized banks. They concluded that employees working in Government banks were found to far better than those working in private sector.

OBJECTIVES

1. To study the total Job Satisfaction of the employees in select Public Sector Banks, Private Sector Banks and Foreign Banks.
2. To study and compare perception of employees in select Public Sector, Private Sector and Foreign Banks regarding various dimensions of Job Satisfaction.

HYPOTHESIS

H₀: There is no significant difference in the Job Satisfaction of the employees in select Public Sector, Private Sector and Foreign Banks.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The present study attempts to evaluate the Job Satisfaction of employees in Public Sector, Private Sector and Foreign Banks in Chandigarh and Punjab. The study is descriptive in nature.

POPULATION

Population for the study comprises of employees working in Public, Private and Foreign Banks in Chandigarh and Punjab.

SAMPLE

A sample of six banks, two from Public Sector (State Bank of India and Punjab National Bank); two from Private Sector (HDFC Bank and ICICI Bank); and two from Foreign Banks (HSBC Bank and Citi Bank) has been selected. The banks included in this study are based on their Net Profit (as % total assets), i.e. the highest profitable banks to present a comprehensive and comparative analysis of Quality of Work Life. The sample includes 250 employees of Public, Private and Foreign Banks in Chandigarh and Punjab. Out of which 100 employees are from Public Sector Banks, 100 from Private Sector Banks and 50 from Foreign Banks. The respondents were selected on stratified random sampling basis.

SOURCES OF DATA

Both primary and secondary data has been collected to present a comprehensive analysis of banking sector scenario regarding Job Satisfaction of employees. Primary data has been collected through filling of questionnaires from employees at managerial, supervisory and clerical level. Journals, books, magazines, reports of the selected banks, different websites and newspapers have been scanned to know the contemporary Job Satisfaction scenario and the research undertaken in the field so far.

MEASURING INSTRUMENT USED

For the purpose of measuring Job Satisfaction of employees in Public Sector, Private Sector and Foreign Banks the scale developed by Spector (1985) has been used. It consists of 36- items, which describe nine dimensions of Job Satisfaction. These include Pay Satisfaction, Promotion Satisfaction, Supervision Satisfaction, Benefits Satisfaction, Reward Satisfaction, Operating Procedure Satisfaction, Co-workers Satisfaction, Work itself Satisfaction, and Communication Satisfaction. The items have been recorded on a six-point scale ranging from: (1) Disagree very much; (2) Disagree moderately; (3) Disagree slightly; (4) Agree slightly; (5) Agree moderately; and (6) Agree very much. As standardized questionnaire developed by Spector has been used for the purpose of collecting data relating to Job Satisfaction, validity and reliability testing has already been performed.

FINDINGS OF THE STUDY

To study the total Job Satisfaction of the employees in select Public, Private and Foreign Banks a comparison of the mean scores and standard deviation has been done. To test the significance of the difference among the sample means an Analysis of Variance (ANOVA) is done. Through F-test the significance of the difference of Job Satisfaction of employees in select Public Sector, Private Sector and Foreign Banks has been tested.

Job Satisfaction depends on dimensions like Pay Satisfaction, Promotion Satisfaction, Supervision Satisfaction, Benefits Satisfaction, Reward Satisfaction, Operating Procedure Satisfaction, Co-workers Satisfaction, Work itself Satisfaction, and Communication Satisfaction. Therefore, an attempt has also been made to study dimension-wise Job Satisfaction of the employees in select Public Sector, Private Sector and Foreign Banks.

Table No. 1 presents the mean values and standard deviation for the nine dimensions of Job Satisfaction and the total Job Satisfaction of the employees in select Public Sector, Private Sector and Foreign Banks.

TABLE NO. 1: MEAN VALUES AND STANDARD DEVIATION OF THE TOTAL JOB SATISFACTION AND ITS DIMENSIONS

| Dimensions of Job Satisfaction | Public Sector Banks | | Private Sector Banks | | Foreign Banks | |
|--|---------------------|--------------------|----------------------|--------------------|---------------|--------------------|
| | Mean | Standard Deviation | Mean | Standard Deviation | Mean | Standard Deviation |
| Pay Satisfaction (PS) | 15.88 | 2.006 | 15.15 | 2.443 | 15.24 | 2.227 |
| Promotion Satisfaction (PRS) | 14.69 | 2.809 | 13.68 | 3.005 | 14.70 | 2.332 |
| Supervision Satisfaction (SS) | 14.70 | 2.691 | 13.33 | 2.920 | 14.70 | 2.550 |
| Benefits Satisfaction (BS) | 13.14 | 3.771 | 12.12 | 3.264 | 13.74 | 4.198 |
| Reward Satisfaction (RS) | 14.36 | 2.812 | 13.82 | 2.611 | 13.18 | 2.310 |
| Operating Procedure Satisfaction (OPS) | 16.34 | 3.328 | 14.66 | 3.400 | 14.04 | 2.610 |
| Co-workers Satisfaction (CWS) | 15.11 | 2.326 | 15.10 | 3.258 | 14.22 | 3.099 |
| Work itself Satisfaction (WS) | 15.51 | 3.600 | 16.05 | 2.500 | 13.66 | 3.778 |
| Communication Satisfaction (CS) | 10.87 | 3.684 | 11.94 | 4.168 | 10.26 | 2.870 |
| Total Job Satisfaction (JS) | 130.600 | 15.362 | 125.850 | 17.025 | 123.740 | 13.757 |

Table No. 2 shows the Analysis of Variance (ANOVA) of the total Job Satisfaction (JS) in select Public Sector, Private Sector and Foreign Banks.

TABLE NO. 2: ANALYSIS OF VARIANCE (ANOVA) OF THE TOTAL JOB SATISFACTION (JS)

| Sources of Variation | Sum of Squares | Degree of Freedom | Mean Square | F-Value | Significance |
|----------------------|----------------|-------------------|-------------|---------|--------------|
| Between Groups | 1932.734 | 2 | 966.367 | 3.892 | 0.022* |
| Within Groups | 61332.370 | 247 | 248.309 | | |
| Total | 63265.104 | 249 | | | |

*Significant at $p < 0.05$

** Significant at $p < 0.01$

The F-value is 3.892 and the p-value is 0.022, which is significant at 95% level of significance. It is inferred that there is significant difference in the total Job Satisfaction of the employees in select Public Sector, Private Sector and Foreign Banks. Hence Null Hypothesis, that there is no significant difference in the total Job Satisfaction of the employees in select Public Sector, Private Sector and Foreign Banks is rejected.

The total Job Satisfaction has been found to be the highest in Public Sector Banks with $\bar{X} = 130.600$ and SD = 15.362; followed by Private Sector Banks with $\bar{X} = 125.850$ and SD = 17.025 and Foreign Banks with $\bar{X} = 123.740$ and SD = 13.757.

For the dimension Pay Satisfaction, the mean score has been found to be the highest in Public Sector Banks ($\bar{X} = 15.88$ and SD = 2.006); followed by Foreign Banks ($\bar{X} = 15.24$ and SD = 2.227); and Private Sector Banks ($\bar{X} = 15.15$ and SD = 2.443).

For the dimension Promotion Satisfaction, the mean score has been found to be the highest in Foreign Banks ($\bar{X} = 14.70$ and SD = 2.332); followed by Public Sector Banks ($\bar{X} = 14.69$ and SD = 2.809); and Private Sector Banks ($\bar{X} = 13.68$ and SD = 3.005).

Supervision Satisfaction is highest in Public Sector Banks with mean score ($\bar{X} = 14.70$ and SD = 2.691); and Foreign Banks with the mean score ($\bar{X} = 14.70$ and SD = 2.550) followed by Private Sector Banks with the mean score Banks ($\bar{X} = 13.33$ and SD = 2.920).

For the dimension Benefits Satisfaction, the mean score has been found to be the highest in Foreign Banks ($\bar{X} = 13.74$ and SD = 4.198); followed by Public Sector Banks ($\bar{X} = 13.14$ and SD = 3.771); and Private Sector Banks ($\bar{X} = 12.12$ and SD = 3.264).

Reward Satisfaction has been found to be the highest in Public Sector Banks with mean score ($\bar{X} = 14.36$ and SD = 2.812); followed by Private Sector Banks with mean score ($\bar{X} = 13.82$ and SD = 2.661); and Foreign Banks with mean score ($\bar{X} = 13.18$ and SD = 2.310).

Operating Procedure Satisfaction has been found to be the highest in Public Sector Banks with mean score ($\bar{X} = 16.34$ and SD = 3.328); followed by Private Sector Banks with mean score ($\bar{X} = 14.66$ and SD = 3.400); and Foreign Banks with mean score ($\bar{X} = 14.04$ and SD = 2.610).

Co-workers Satisfaction is the highest in Public Sector Banks with mean score ($\bar{X} = 15.11$ and SD = 2.326); followed by Private Sector Banks with mean score ($\bar{X} = 15.10$ and SD = 3.258); and Foreign Banks with mean score ($\bar{X} = 14.22$ and SD = 3.099).

Work itself Satisfaction has been found to be the highest in Private Sector Banks with mean score ($\bar{X} = 16.05$ and SD = 2.500); followed by Public Sector Banks with mean score ($\bar{X} = 15.51$ and SD = 3.600); and Foreign Banks with mean score ($\bar{X} = 13.66$ and SD = 3.778).

Communication Satisfaction has been found to be the highest in Private Sector Banks with mean score ($\bar{X} = 11.94$ and SD = 4.168); followed by Public Sector Banks with mean score ($\bar{X} = 10.87$ and SD = 3.684); and Foreign Banks with mean score ($\bar{X} = 10.26$ and SD = 2.870).

CONCLUSION

The overall results reveal that there is significant difference in total Job Satisfaction of the employees in select Public Sector, Private Sector and Foreign Banks. The total Job Satisfaction has been found to be the highest in Public Sector Banks followed by Private Sector Banks and Foreign Banks. While observing the dimension-wise mean values of the Job Satisfaction as experienced by the employees in select Public Sector, Private Sector and Foreign Banks, it has been found that in Public Sector Banks the dimension Operating Procedure Satisfaction (OPS, $\bar{X} = 16.34$; SD = 3.328) provides the highest level of satisfaction and Communication Satisfaction (CS, $\bar{X} = 10.87$; SD = 3.684) the least. In Private Sector Banks the mean score has been found to be highest for the dimension Work itself Satisfaction (WS, $\bar{X} = 16.05$; SD = 2.500) and lowest for the dimension Communication Satisfaction (CS, $\bar{X} = 11.94$; SD = 4.168). In case of Foreign Banks the dimension Pay Satisfaction (PS, $\bar{X} = 15.24$; SD = 2.227) provides the highest level of satisfaction and the dimension Communication Satisfaction (CS, $\bar{X} = 10.26$; SD = 2.870) the least.

The results are similar to the studies by Hossain (2000), Katyal et al. (2011) and Barik (2011) on Job Satisfaction which stated that Public Sector Bank employees were in better position than Private Sector Bank employees in terms of their Job Satisfaction. Gupta (2014) found that a significant difference exists between QWL of Nationalized and Private Sector Bank employees. Nationalized Bank employees are enjoying more Quality of work life than Private Sector Bank employees.

STUDY LIMITATIONS

The present study suffered from some limitations like limited area of investigation, which might not be true representative of the whole population of the country. So, before generalization, there is a need to conduct an in depth study covering larger sample size and broader area of investigation. In spite of all these limitations, the findings may be helpful in improving Job Satisfaction of employees in Public, Private and Foreign Banks.

IMPLICATIONS AND RECOMMENDATIONS

The findings of the study have implications for the Public, Private and Foreign Banks.

Job Satisfaction of the employees should be evaluated periodically. For Reducing the excessive workload and job stress, it is suggested that the present jobs be redesigned. Promotion should be strictly on the basis of merit and performance and reward system should be more objective. Employees should be given more autonomy by delegating more authority and responsibility at the branch level. This will help in improving the Job Satisfaction of the employees.

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