

A Study On Job Satisfaction Among Private Sector Bank Employees In Palakkad City

KEERTHI.M. S

Research Scholar (Ph.D)

Sri Krishna Aditya College

Kovaipudur, Coimbatore

Dr. K. Parimalakanthi

Head of Department of Commerce

Sri Krishna Aditya College

Kovaipudur, Coimbatore

ABSTRACT

Today, the banking sector is one of the biggest service sectors in India. Availability of quality services is vital for the well-being of the economy. The focus of banks has shifted from customer acquisition to customer retention. With the stepping in of information technology in the banking sector, the working strategy of the banking sector has seen revolutionary changes. Various customer-oriented products like internet banking, ATM services, Tele-banking and electronic payment have lessened the workload of customers. The facility of internet banking enables a consumer to access and operate his bank account without actually visiting the bank premises. Job satisfaction refers to a general attitude which an employee retains on account of many specific attitudes in the following areas: 1. job satisfaction, 2. individual characteristics, and 3. relationships outside the job. The objective of the study is to identify the level of job satisfaction among private sector employees in palakkad city. Simple random sampling technique was employed in the study, in order to remove any possible bias creeping in to the study, considering the small sample size of 120. It concludes that for those individuals with high expectation, there must be enough challenges available in their job, for them to derive satisfaction, and if this criterion is not met, it leads to them being dissatisfied with their job.

Keywords: *Job Satisfaction, Employees, Private sector banks*

INTRODUCTION

The world is progressing at a faster pace, thanks to the tempo of the industrialization and globalization. There are several frontiers that are expanding at a rapid pace, and there are economic recessions that occur periodically. Under such circumstances, it is extremely important for individuals and organizations to increase their involvement and their participation, in their work. This adds a pressure both on the employers and the employees. Growth is possible, only when the workforce, constituting the employees majorly, works with zeal and satisfaction. The magnitude and the quality of work, both come into play, and only satisfied and zealous workforce can cause a growth for any firm. This situation necessitates that the employees are kept satisfied in the jobs by the employers. This present work is focused on looking at the parameters that govern the job satisfaction of the employees, under the stressful work conditions in today's ever-expanding and growing world.

INDIAN BANKING SYSTEM

The Indian banking industry plays an important role in the economic development of the country and is the most dominant segment of the financial sector. Banks help channel savings to investments and encourage economic growth by allocating savings to investments that have potential to yield higher returns. India's banking system is a robust one and is classified into commercial banks and co-operative credit institutions. Commercial banks include: 1) scheduled commercial banks (SCBs) and non-scheduled commercial banks. SCBs are further classified into public sector banks (PSBs), private banks, foreign banks and regional rural banks (RRBs). Cooperative credit institutions include the various co-operative banks. As on Mar, 2012 the Indian banking system comprised 87 SCBs, 82 RRBs, 618 Urban Cooperative Banks (UCBs) and 94,531 rural cooperative credit institutions. As on Dec 2012, the Indian banking system comprised 165 SCBs including RRBs.

JOB SATISFACTION

Job satisfaction is defined as the "pleasurable emotional state resulting from the appraisal of one's job as achieving or facilitating the achievement of one's job values." In contrast, job dissatisfaction is defined as "the unpleasurable emotional state resulting from the appraisal of one's job as frustrating or blocking the attainment of one's job values or as entailing disvalues." However, both satisfaction and dissatisfaction were seen as "a function of the perceived relationship between what one perceives it as offering and what one is getting."

REVIEW OF LITERATURE

Aarti Chahal et.al (2013), paper attempts to gain insights into the satisfaction level from the perspective of the Bank employees. Factors including salary of employees, performance appraisal system, promotional.

Samuel thavaraj et.al (2012), the result reveals that the important influencing factors of job satisfaction are working environment, recognition, income, leadership and achievement. The significantly influencing job factors on the overall job satisfaction among the employees are recognition and achievement. The significant differences among the employees in the two sector banks are identified in the level of job satisfaction especially in working environment, recognition and achievement. The discriminatory job factors between the two groups of employees are also the same. The private sector employees are more satisfied with the recognition and achievement as compared to their counterparts.

RESHU SHARMA (2014), to conclude, we can say that the modern economies of the world have developed primarily by making best use of the credit availability in their systems. India is on the march; far reaching socio-economic changes are taking place and Indian banks should come forward to play this role in the process. The role of banks has been important, but it is going to be even more important in the future. The primary growth drivers that will help transform the Indian banking sector include financial inclusion, enhanced payment systems, internet and mobile systems which will lead the banking sector to achieve its aim of expansion and growth

STATEMENT OF THE PROBLEM

Private sector bank employees have the dual role of providing good quality of service to their customers, they are constantly on the look out to bring in new customers into their business, alongside retaining their existing customers, and winning their loyalty from both these sets of customers. After globalization, many foreign banks have come into the Indian market, and are expanding their branches. The public sector too is increasing their number of branches thereby increasing the rigor of competition to the private sector banks. Under these highly competitive circumstances, it is highly likely that the employees working in private banks, would experience a great deal of pressure in their work, and this stress could definitely impact their job satisfaction. This research work is focused in the geographical area of city of Palakkad, in the state of Kerala, where there has been a considerable fast development in the number of private and public sector banks.

OBJECTIVES OF THE STUDY

The following are various objectives of the study

- i. To analyze the levels of job satisfaction in private sector bank employees.
- ii. To examine and ascertain the association between job stress and job satisfaction.

- iii. To provide suggestive measures for policy implications.

RESEARCH METHODOLOGY

Here, we present the research design, an idea of the entire population from where the samples were chosen, the sampling methodology implemented, the tools used for the collection of data, the statistical methods that were employed for the analysis of the data. The subjects that constitute the universe of the study are the bank employees in the city of Palakkad, working in a few select private sector banks. Primary data was obtained using a standard questionnaire, which was circulated to several bank employees at random. Simple random sampling technique was employed in the study, in order to remove any possible bias creeping in to the study, considering the small sample size of 120. The data thus obtained were tabulated for processing through the various statistical tools such as Percentage analysis, Weighted Average and Garrett Ranking Method.

LIMITATION OF THE STUDY

Due to various factors, data for this study came from only 120 select private sector bank employees, who were the respondents for this study. Hence, it is recommended that the finding of this study cannot be generalized to the entire population across the country or the globe. The respondents were very busy people and hence could not provide sufficient time and space for the researcher to meet them. Some of the questionnaires had incomplete information. Due to these bottle necks, the number of respondents included in the study was limited to 120 employees.

ANALYSIS AND INTERPRETATION

TABLE NO: 1 DEMOGRAPHIC PROFILE OF THE RESPONDENTS

S.No	Particulars		No. of respondents	percentage
1.	Age	Below 25	26	21.7
		26 to 35	47	39.2
		36 to 45	24	20.0
		Above 45	23	19.2
2	Gender	Male	14	11.7
		Female	106	88.3
3	Educational qualification	Graduate	35	29.2
		Post Graduate	35	29.2
		Others	50	41.7
4	Designation	Clerical/ Administration	30	25.0
		Executive / Supervisory	58	48.3
		Managerial	32	26.7
5	Experience	Less than 5 years	22	18.3

		5 to 10 years	72	60.0
		10 to 15 years	11	9.2
		More than 15 years	15	12.5

Inference:

It is identified that 39.2% are in the age below 26-35 years. Majority (88.3%) are male. Most (41.7%) employees have other qualifications (technical, semi-professional, etc.). Nearly half (48.3%) of the employees are working as executive / supervisory cadres. Most (60%) of the employees are having 5 to 10 years experience.

TABLE NO.2 ADVANTAGES REALIZED BY EMPLOYEES WORKING IN THE PRIVATE SECTOR BANK

Advantages	Garrett Score	Garrett Mean	Garrett Rank
Pay and Promotion	6880	57.333	1
Bonus and Incentives	6717	55.975	3
Job Security	5577	46.475	5
Medical Benefits	4111	34.258	7
Welfare and refreshment facilities	5291	44.092	6
Supervisory support	6584	54.867	4
Career growth opportunities	6778	56.483	2

Ranking of bank employees towards advantages realized by employees working in the private sector banks are in the order of Garrett mean presented in the Table 4.48 shows first rank towards Pay and Promotion followed by other five ranks viz. Career growth opportunities, Bonus and Incentives, Supervisory support, Job Security, Welfare and refreshment facilities and finally, Medical Benefits with the respective mean of 57.333, 56.483, 55.975, 54.867, 46.475, 44.092 and 34.258 respectively.

**TABLE NO.3 SATISFACTION TOWARDS SUPERVISORY
SUPPORT**

Supervisory support	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Weighted Mean and Rank
My supervisor behaves properly with me.	45	49	15	3	8	4.000 (I)
	1.875	1.633	0.375	0.050	0.067	
My supervisor keeps me informed about all policies/ happenings of the bank.	15	49	39	6	11	3.425 (V)
	0.625	1.633	0.975	0.100	0.092	
On the whole, I am satisfied with the general supervision in my department.	29	42	27	4	18	3.500 (IV)
	1.208	1.400	0.675	0.067	0.150	
My supervisor takes into account my wishes as well as works done.	33	32	34	8	13	3.533 (III)
	1.375	1.067	0.850	0.133	0.108	
Favouritism does not have any role to play in this bank.	36	51	21	4	8	3.858 (II)
	1.500	1.700	0.525	0.067	0.067	

Table reveals satisfaction of bank employees towards supervisory support with weighted average from highest to lowest order “My supervisor behaves properly with me (M:4.000)”, “Favouritism does not have any role to play in this bank. (M:3.858)”, “My supervisor takes into account my wishes as well as work done (M:3.533)”, “On the whole, I am satisfied with the general supervision in my department. (M:3.500)”, and finally, “My supervisor keeps me informed about all policies/ happenings of the bank. (M:3.425)”.

**TABLE NO.4 SATISFACTION TOWARDS PAY AND
PROMOTION**

Pay and Promotion	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Weighted Mean and Rank
I have been getting promotion as per my qualification and experience	20	49	37	3	11	3.533 (VII)
	0.833	1.633	0.925	0.050	0.092	

Comparing the salary for similar jobs in other banks I feel my pay is better.	20	56	30	2	12	3.583 (VI)
	0.833	1.867	0.750	0.033	0.100	
As per work requirement, my pay is fair.	26	58	28	3	5	3.808 (II)
	1.083	1.933	0.700	0.050	0.042	
Promotions are made on merit in this bank.	27	51	32	6	4	3.758 (IV)
	1.125	1.700	0.800	0.100	0.033	
My pay is enough for providing necessary things in my life	58	43	8	5	6	4.183 (I)
	2.417	1.433	0.200	0.083	0.050	
There is high team spirit in the work group.	23	68	14	9	6	3.775 (III)
	0.958	2.267	0.350	0.150	0.050	
On the whole, I feel I have good prospects of advancement in my job.	27	54	17	9	13	3.608 (V)
	1.125	1.800	0.425	0.150	0.108	

Table 4.Reveals satisfaction of bank employees towards pay and promotion with weighted mean from highest to lowest order“My pay is enough for providing necessary things in my life (M:4.183)”, “As per work requirement, my pay is fair(M:3.808)”,“There is high team spirit in the work group (M:3.775)”, “Promotions are made on merit in this bank (M:3.758)”,“On the whole, I feel I have good prospects of advancement in my job (M:3.608)”, “Comparing the salary for similar jobs in other bank I feel my pay is better (M:3.583)”,and finally,“I have been getting promotion as per my qualification and experience. (M:3.533)”.

SUGGESTIONS

- There is a definite need for diversion and stress relief among the employees irrespective of age, gender and position in the banks to improve their life style by not just working, but also through various other activities such as practicing yoga, meditation and self realization practices that will help them maintain quality of work and quality of life.
- Try to provide break between continuous hours of work for relaxation of employees.
- To solve the problems, superiors may have cordial and frequent interaction with their subordinates.
- Give importance to stress management for workers to suit their level.

CONCLUSION

It is clear from the study that the employee satisfaction deals with the entirety of all the feelings that an individual harbors towards their job. This is how the traditional model of satisfaction works. As per this model, satisfaction is measured in totality with respect to the nature of the job, the promotion prospects, nature of the supervision and so on. In contrast, in the modern view, it has become increasingly evident that job satisfaction does not rely only on the nature of the job, but it is also based on what the individual perceives that their job should provide to them. Expectancy theory clearly indicates and places a high weightage on the importance of the individual's perception of their job, and this is what has been shown to be determining their job satisfaction. In other words, for those individuals with high expectation, there must be enough challenges available in their job, for them to derive satisfaction, and if this criteria is not met, it leads to them being dissatisfied with their job.

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