

A COMPARATIVE STUDY OF JOB SATISFACTION OF PRIVATE SECTOR AND PUBLIC SECTOR BANK EMPLOYEES IN PUNE CITY

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Abstract:

Job Satisfaction is one of the most important aspects of workplace. It can be directly linked to the productivity and efficiency of the employees, which at large affects the success and growth of the organization. This research focuses on the Job satisfaction of employees in the Banking Sector. As India is marching toward becoming the world economy the function of banks plays a vital role. It won't be wrong to term the banking sector as the backbone of our economy. And the job satisfaction of the bank employees is very much responsible for the success of banks. This is a comparative study and the researcher studies job satisfaction of bank employees and makes a comparison between the job satisfaction of employees in Private sector banks and Public sector banks.

Key Words: Job Satisfaction, Bank, Private Sector Banks, Public Sector Banks

Introduction:

Job satisfaction has been defined in many ways. Some believe it is simply how content an individual is with his or her job, in other words, whether or not employees like the job or individual aspects or facets of jobs, such as nature of work or supervision. Some of the definitions of Job Satisfaction are as follows:

1. Job satisfaction is defined as the, (4)" Contentment (or lack of it) arising out of interplay of employee's positive and negative feelings toward his or her work." Job satisfaction has been associated with numerous Psychosocial Issues ranging from leadership to job design. The work content of Bank employees is very challenging and the banking sector is growing at an accelerating speed.

2. A more recent definition of the concept of job satisfaction is from Hulin and Judge (2003), who have noted that job satisfaction includes multidimensional psychological responses to an individual's job, and that these personal responses have cognitive (evaluative), affective (or emotional), and behavioral components.

It is clear from the above definitions that Job satisfaction is liking or Psychological response of an employee towards his or her work. Employees are organization's prime resource and their satisfaction is significant for the long term growth of the organization and it helps strengthen the company in many ways. Some of its benefits are Lower Turnover, Higher Productivity, Increased Profit, Better Industrial Relations, Sense of Belongingness and Loyalty etc.

Literature Review:

An intensive literature review was conducted by the researchers. There are many books, papers as well as thesis published on this topic. But for the purpose of this research the relevant work about job satisfaction in banking sector is only considered.

In a research paper written by N.Mallika and Dr. M Ramesh Titled(1) "Job satisfaction in banking: A study of private sector and Public sector bank" it was found that, the private sector employees were less satisfied with their job as compared to Public. The authors also suggested that Private sector banks need to improve Job security, Job involvement, quality of work-life, Organizational climate etc. This research was conducted in Cuddalore District, Tamil Nadu

In another research paper (2) "Job Satisfaction among Bank Employees: A Comparative Study of Public Sector and Private Sector Banks" authors Suman Devi and Ajay Suneja stated the need for training and development facilities for Public sector banks and suggested private sector banks to pay more attention to the extent of direction employees receive from their boss.

In another research paper titled (3) “Job Satisfaction Among Bank Employees: An Analysis of the Contributing Variables Towards Job Satisfaction” the authors, Aarti chahal, Seema chahal, Bhawna Chowdhary, Jyoti chahal considered variables like age, qualifications, marital status, department etc. in addition to nature of work Increments, job environment etc.

Apart from research papers there are number of books published on job satisfaction of bank employees like (6) “Job Satisfaction and Employee Performance in Public Sector Banks” by Susanta Kumar Barik. This book focuses on the working of SBI in rural, urban and semi urban areas. It speaks about job satisfaction and job performance of employees in SBI in the ever changing external senerio.

In another book named, (7) “Employee Satisfaction and Service Performance in Banking Sector” by Marina Karaeva, the author studies the employees in a Russian bank. Firstly, she studied the job satisfaction of employees in bank then she studied the job performance of the same employees and finally, correlated the job satisfaction to job performance. In this book the author states a positive co relation between job satisfaction and job performance.

In a PhD thesis titled (5),” A study on job satisfaction of bank employees with special reference to State Bank of India, Kanyakumari district” the researcher Thangaswamy A. focuses on Job satisfaction of only SBI employees and lists various factors influencing satisfaction like salary, employee benefits, freedom to work etc.

Similar such studies were conducted for ICICI bank,Janata Sahakari Bank etc.

Need of the study:

The literature review covers the main work done related to job satisfaction of bank employees. It is clear from the study that no such research has been conducted previously in the ever developing city, Pune. The researchers have identified this research gap and have presented a comparative analysis of job satisfaction between the private sector bank employees and public sector bank employees. The researchers have considered major parameters of job satisfaction and on the basis of each parameter is comparison is presented. This study proves to be very significant as the researchers have considered each parameter while giving the suggestions. The suggestions are given to both the sectors separately.

Objectives:

1. To study the job Satisfaction of bank employees in Pune.
2. To compare the job Satisfaction of Private sector bank employees with the job Satisfaction of Public sector bank employees.
3. To give appropriate suggestions.

Hypothesis:

To achieve the objectives, following hypothesis were tested.

H0-Public sector bank employees are not more satisfied than the Private sector bank employees.

H1-Public sector bank employees are more satisfied than the Private sector bank employees.

Research Methodology

Primary and secondary both types of data were collected for this research. The primary data sources are research papers, thesis, books and other publications. The instrument for secondary data collection was questionnaire.

Here, Job satisfaction has been taken as dependent variable. Independent variables are educational qualifications, nature of work, pay, job security, promotional opportunities and no. of depended persons & work life balance etc.

Stratified Random Sampling method is used for this study. The two Strata are-

- 1.Public Sector Bank employees and
2. Private Sector Bank employees.

Banks were selected using convenient sampling method. Further for each strata purposive sampling is used. By purposive sampling for each stratum the sample size taken is 30.

Bank employees in this study refer to clerks, officers, and managers. It could be said that the middle level employees are considered. To achieve the objectives of the study 30 surveys were sent (through questioners) to various private sector banks and 30 questionnaires were sent to public sector banks in Pune. All the questionnaires were returned having response rate of 100%.

The questionnaire using 5-Scale Likert (1 Strongly satisfied, 2 Satisfied, 3 Neutral 4 Strongly dissatisfied 5 Dissatisfied) was designed to test the impact of all the variables.

Data analysis:

Job satisfaction results are generated from analyzing and summing the satisfaction level of employees. Here firstly the job satisfaction with respect to parameters and the overall satisfaction of the employees is studied and then a comparison is made between the satisfaction level of private and public sector bank employees. 14 parameters like working conditions, workload, employee benefits, salary and increments etc. are considered. Apart from this the overall job satisfaction is also studied.

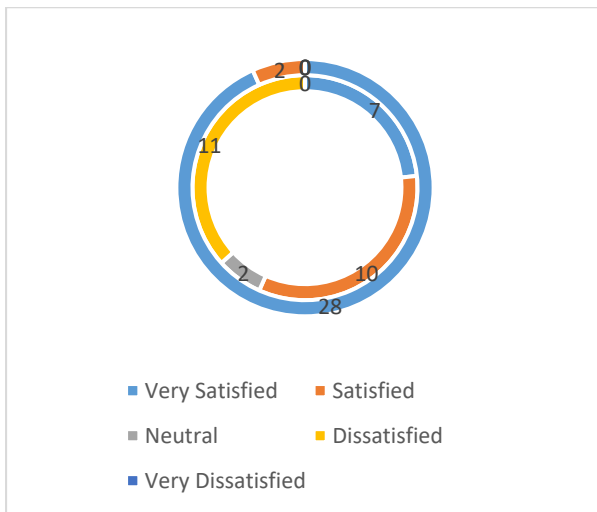
Following responses were given to the various parameters from the questionnaire:

Here, 1-Very Satisfied, 2- Satisfied, 3- Neutral, 4- Dissatisfied, 5- Very Dissatisfied

Sr. No.	Parameter	Sector	1	2	3	4	5
1.	Working conditions	Public	07	10	02	11	00
		Private	28	02	00	00	00
2.	Workload	Public	17	12	01	00	00
		Private	00	18	02	10	00
3.	Relationship with Co-employees	Public	19	10	01	00	00
		Private	05	20	05	00	00
4.	Relationship with Senior or Boss	Public	20	10	00	00	00
		Private	08	18	02	02	00
5.	Opportunity for Advancement/Growth/Promotion	Public	07	11	02	10	00
		Private	21	08	01	00	00
6.	Financial Reward/Salary	Public	22	08	00	00	00
		Private	15	10	05	00	00
7.	Increments	Public	15	11	04	00	00
		Private	10	11	05	04	00
8.	Employee Benefits like Insurance, Travelling facility etc.	Public	15	13	01	01	00
		Private	10	15	04	01	00
9.	Appreciation / Recognition of work	Public	10	11	02	07	00
		Private	14	10	04	02	00
10.	Job Profile/Content of Work	Public	20	05	04	01	00
		Private	20	04	06	00	00
11.	Job Security	Public	26	04	00	00	00

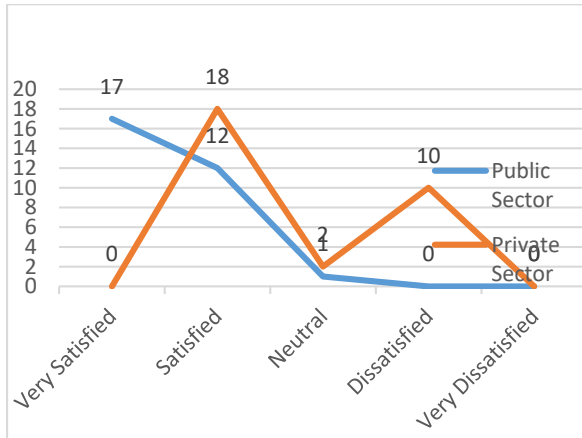
		Private	02	08	05	15	00
12.	After Retirement Benefits	Public	21	07	02	00	00
		Private	00	10	05	15	00
13.	Working Hours/ Job Timings	Public	07	19	03	01	00
		Private	00	07	02	21	00
14.	Decision making Power	Public	10	15	03	02	00
		Private	07	12	01	05	00

1. Working Conditions-



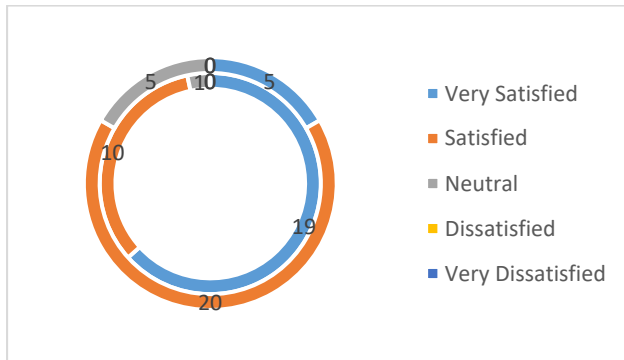
93% of employees in Private sector & 23% in Public sector are Very satisfied with Working Conditions. The percentage of Neutral, Dissatisfied & very dissatisfied is 0% in Private sector & 6%, 36.6% and 0% respectively in Public sector. Therefore, majority of Private sector employees are very satisfied with working conditions as compared to Public sector bank employees.

2. Workload –



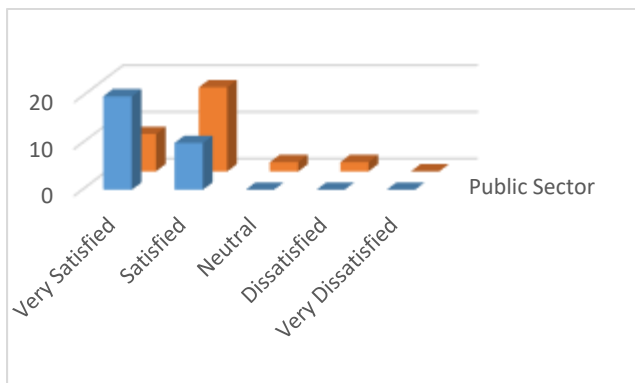
56.66% employees from Public sector and 0% Private sector employees are very satisfied with the Workload. 40%, 3.33% and 0% are satisfied, neutral and dissatisfied from public sector & Private sector employees gave 60%, 6.66%, 33.33% response to satisfied, neutral & dissatisfied respectively. Therefore, the satisfaction level of Public Sector employees is more than Private sector employees.

3. Relationship with Co-employees -



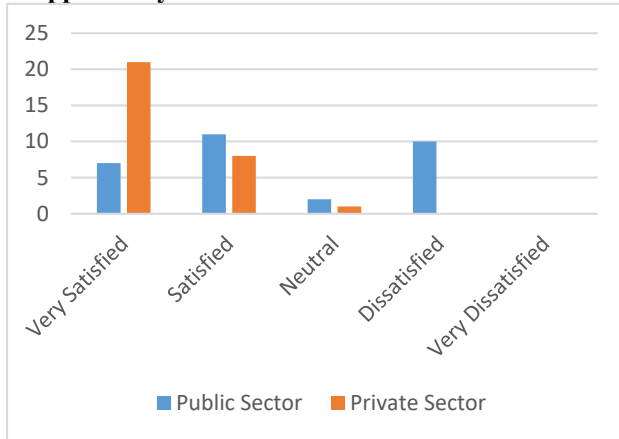
Here, 63.33 employees were very satisfied, 33.33% satisfied, 3.33% Neutral & 0% dissatisfied & very dissatisfied from Public Sector. 16.66%, 66.66%, 16.66% employees from Private sector were very satisfied, satisfied, Neutral respectively. Similar to Public Sector, 0% from Private Sector were Dissatisfied & Very Dissatisfied.

4. Relationship with Senior or Boss -



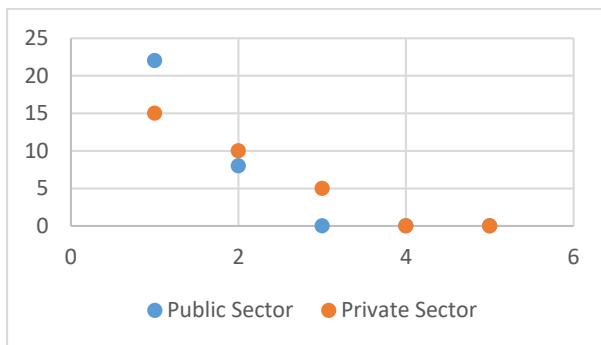
66.66% and 33.33% employees from Public Sector were very satisfied and satisfied about Relationship with Senior or Boss and 0% employees were neutral, satisfied and very dissatisfied. From Private Sector 26.66%, 60%, 0.6% and 0.6% employees were very satisfied, satisfied, neutral and dissatisfied. No employee was very dissatisfied.

5.Opportunity for Advancement/Growth/Promotion



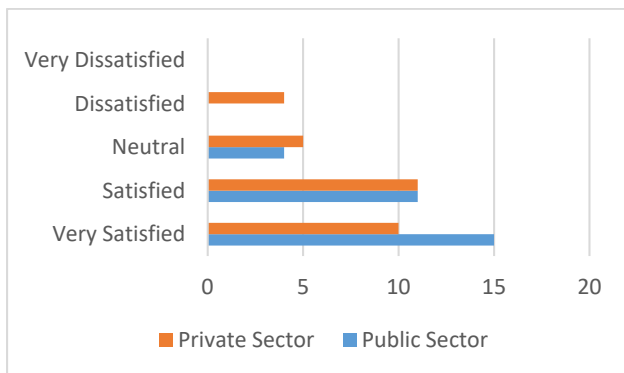
23.33%, 36.66%,6.66%,33.33% and 0% Public sector employees were very satisfied, satisfied, neutral, dissatisfied & very dissatisfied respectively.70%,26.66% & 3.33% private sector employees were respectively very satisfied, satisfied & neutral. Therefore, as compared to public sector private sector employees are more satisfied with this parameter.

6.Financial Rewards -



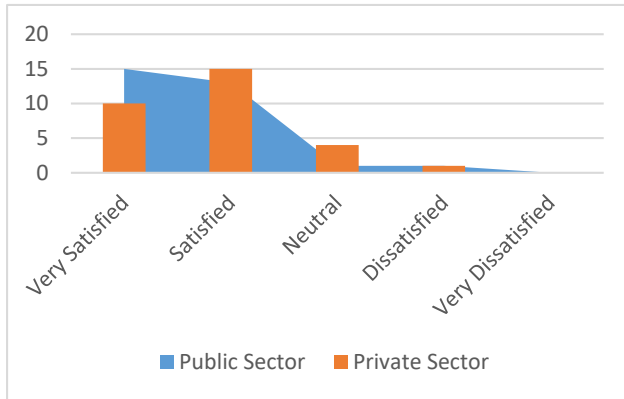
In case of financial rewards or salary Public sector employees are more satisfied than Private sector employees. As it can be observed 73.33% from Public sector are very satisfied whereas only 50% from Private sector are very satisfied.

7.Increments -



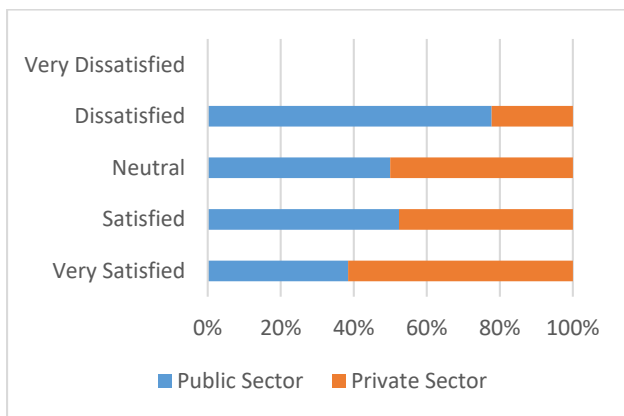
When it comes to increments again Public sector employees seem more satisfied. Here, from Public sector 50%,36.66% and 13.33% employees are Very Satisfied, Satisfied and Neutral and from Private sector 33.33%,36.66%,16.66% and 13.33% employees are Very Satisfied, Satisfied, Neutral and Dissatisfied respectively.

8.Employee Benefits –



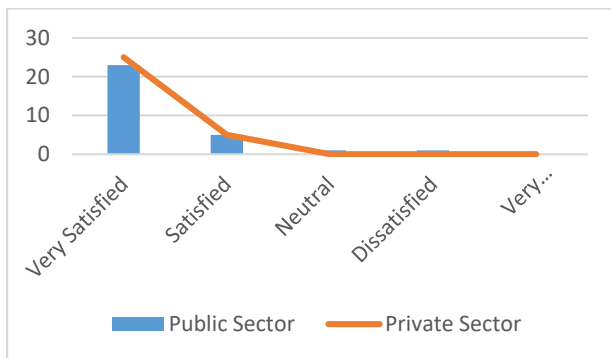
50% public sector employees are very satisfied, 43.3% are satisfied with Employee Benefits provided to them by the bank. When it comes to Private sector banks 33.33% employees are very satisfied and 50 % are satisfied. Therefore, the Public sector employees are a bit more satisfied than private sector banks employees when it comes to the benefits provided to them.

9.Appreciation / Recognition of work –



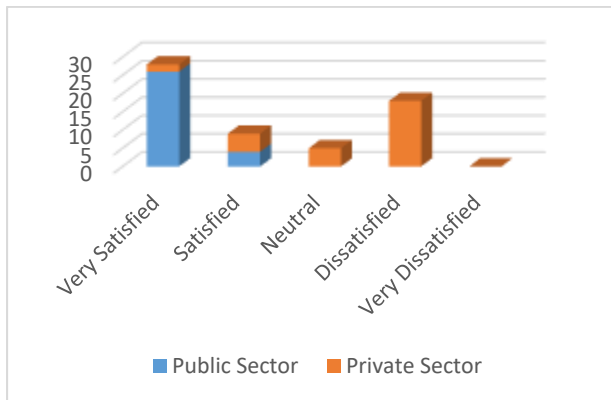
Here, Private sector employees seem more satisfied. As it could be observed in the table 46.66% employees are very satisfied and 33.33% are satisfied in Private sector as compared to 33.33% are very satisfied and 36.66% are satisfied from Public sector.

10.Job Profile/Content of Work –



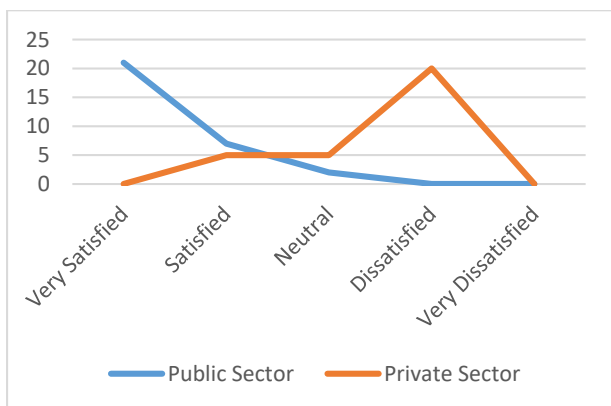
In case of Job Profile/Content of Work the satisfaction level of Public sector and Private sector is very much same. From both the sector 66.66% employees are very satisfied with this parameter. A few gave satisfied and neutral response. Whereas 1 employee from Public sector was dissatisfied with this.

11.Job Security -



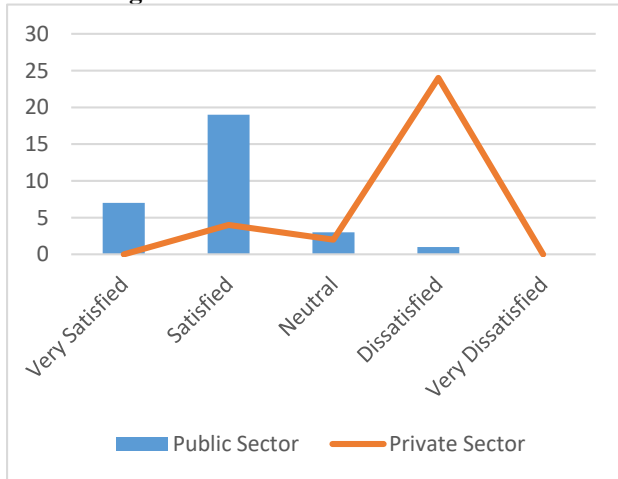
Here Public sector employees are more satisfied than the Private sector employees. 86.66% of Public sector employees are very satisfied with Job Security aspect, whereas 50% Private sector employees are dissatisfied with their Job Security.

12.After Retirement Benefits



In case of After Retirement Benefits also the Public sector employees are more satisfied than the Private sector employees. 70% employees from Public sector stated they are very satisfied with this parameter. No employee from Private sector seems very satisfied with this but 33.33% very satisfied. It has to be noted that 50% Private sector employees are dissatisfied.

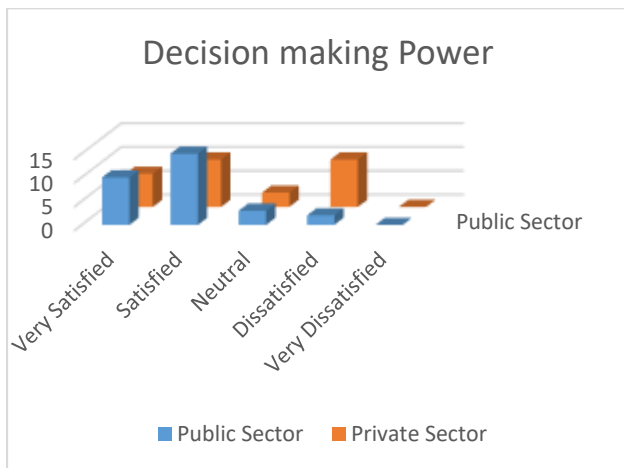
13.Working hours or Job Timings



Here, Public sector employees seem more satisfied than Private sector employees. 23.33% employees are very satisfied from public sector where as 0% employees are very satisfied from Private sector. 63% are satisfied from Public sector and it has to be noted that 70% Private sector employees are dissatisfied about their Working Hours/ Job Timings

14.Decision making Power –

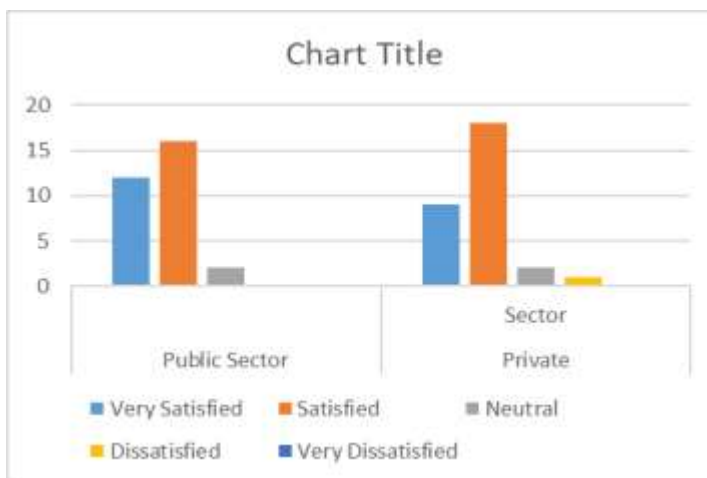
more or less similar. 33.33%, 50%, 10% and 6.66% employees from Public sector are Very Satisfied, Satisfied, Neutral and Dissatisfied respectively. From sector 23.33%, 40%, 3.33% and 16.66% are Very Satisfied, Satisfied, Neutral and Dissatisfied respectively.



It could be observed from the above data that none of the employee of either Public sector bank or Private sector bank are very dissatisfied with any of the 14 variables.

The overall Job satisfaction of Public Sector bank employees and Private Sector bank employees can be explained with following chart:

	Public Sector	Private Sector
Very Satisfied	12	09
Satisfied	16	18
Neutral	02	02
Dissatisfied	00	01
Very Dissatisfied	00	00



Findings

Public Sector

1. Majority of the Public sector bank employees were very satisfied with workload, Relationship with Co-employees, Relationship with Senior or Boss, Financial Reward/Salary, Increments, Employee Benefits like Insurance, travelling facility etc., Job Security and After Retirement Benefits., Working Hours/ Job Timings, Decision making Power
2. Majority of the Public sector bank employees were satisfied with Working conditions, Opportunity for Advancement/Growth/Promotion., Appreciation / Recognition of work, Working Hours/ Job Timings, Decision making Power.
3. Very few employees gave neutral response and it was given to Working conditions, Workload, Relationship with Co-employees, Opportunity for Advancement/Growth/Promotion, Increments, Employee

Benefits like Insurance, travelling facility etc., Appreciation / Recognition of work, Job Profile/Content of Work, After Retirement Benefits, Working Hours/ Job Timings, Decision making Power.

4. Majority of the Public sector bank employees were dissatisfied with Working conditions and Opportunity for Advancement/Growth/Promotion., Appreciation / Recognition of work, Job Profile/Content of Work
5. None of the Public sector bank employees were very dissatisfied with either of the parameters.

Private Sector

1. Majority of the Private sector bank employees were very satisfied with Working conditions, Opportunity for Advancement/Growth/Promotion, Appreciation / Recognition of work,
2. Majority of the Private sector bank employees were satisfied with workload, Relationship with Co-employees, Relationship with Senior or Boss, Financial Reward/Salary, Employee Benefits like Insurance, Travelling facility etc. and Job Security.
3. Very few employees gave Neutral response some parameters except Working conditions and Job Profile/Content of Work and Working conditions
4. Majority of the Private sector bank employees were dissatisfied with Job Security, Workload, After Retirement Benefits, Working Hours/ Job Timings
5. No employee was very dissatisfied with either of the parameter.

- Equal number of employees from Private and Public sector are very satisfied with Job profile/Job content and equal number are satisfied with the parameter of Increments.

Hypothesis testing:

As per the data analysis it was found that the null hypothesis cannot be accepted. Therefore, the alternative hypothesis will be accepted and it can be concluded that the Public Sector bank employees are more satisfied than the Private Sector bank employees.

Conclusion:

Following conclusions can be drawn from this research

1. Private sector bank employees are more satisfied than Public sector bank employees in following parameters.
 - Working conditions, Opportunity for Advancement/Growth/Promotion, Appreciation / Recognition of work
2. Public sector bank employees are more satisfied than Private sector bank employees in following parameters.
 - Workload, Relationship with Co-employees, Relationship with Senior or Boss, Financial Reward/Salary, Employee Benefits like Insurance, travelling facility etc., Job Security, After Retirement Benefits, Working Hours/ Job Timings, Decision making Power
3. Both the sector employees are equally satisfied with their Job profile or Job content.
4. The overall satisfaction about Increments was also similar for both the sectors.
5. In case of overall job satisfaction, it can be concluded that Public sector bank employees are more satisfied than Private sector employees.
6. **Suggestions:**

For Public Sector

1. Public sector banks should provide better working conditions to the employees. Attention should be given to cleanliness, better seating arrangement and updated and modern computers.
2. They should also make provisions related to Advancement/Growth/Promotion of employees as the employees don't seem very satisfied with it. For this the appraisal system can be updated and best performing employees should be rewarded.
3. The involvement of employees in appraisal and evaluation process can be increased to make it more transparent.

4. The HR should inculcate the culture of Appreciation / Recognition of work of employees as it motivates them and increases their productivity and efficiency. It finally leads to increase in their Job satisfaction. The seniors can be trained in appreciating and complementing the good work done by the employees.

For Private Sector

1. Private sector banks should delegate the work properly as many employees feel their workload is more. If necessary, the organization should consider hiring more employees.
2. As some employees seem dissatisfied with working hours or job timings, policies like flexi timing, part time work or work from home can be introduced whenever required and possible.
3. They HR should plan better after retirement polices for employees and they should be communicated to them.
4. As the appreciation and recognition of work will improve there will be better communication between the employees and organization. The employees will start seeing better promotional aspects in the job and ultimately their job security will increase. This can also be done by Involving the employees in decision making process as much as possible.

Limitation:

1. The number of respondents was limited to 30.
2. For collecting Primary data only Questionnaire technique was used.

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