



A STUDY ON JOB SATISFACTION OF EMPLOYEES IN PRIVATE SECTOR BANKS IN BERHAMPUR

Anita Kumari Panigrahi

Research Scholar, Berhampur University, Berhampur, Odisha, India.

Abstract

Banks are considered as back bone of the developing nations and its contribution to nation depends on satisfaction of employees. Job satisfaction is the favourableness or un-favourableness with which employees view their work. The employee's satisfaction and retention are critical to the conduct of business in the competitive marketplace and business environment today, and the banks enjoy no exception to it.

This paper throws light on contribution of employees towards job satisfaction and its impact on achieving the organizational goal of private Banks in Berhampur. The paper discussed factors that are point of high concern to employees regarding their satisfaction. These factors are job security, physical environment, working condition, incentives and rewards etc. The research is conducted on at least four private banks in Berhampur. The research information is collected by using questionnaire survey and data thus collected is presented in the form of Table and Pie charts. Interpretations are also derived according to objective of the study.

Key Words: *Job Satisfaction, Physical Environment, Organisational Goal.*

INTRODUCTION

The term job satisfaction has been interpreted in many ways. Job satisfaction emphasis on all the Feelings that an individual has about their job. It is said that highly satisfied employee will contribute maximum towards achieving the organizational goal which is possible with the contribution of both employees and employers. It is very important on the part of employer to keep the employee satisfied in order to achieve organization's goal. In banking sector particularly, the expansion in private banking business, along with customized services, has created a severe competition with public sector. This intense competition has made the service gap wider as private banks offer better services to their internal and external customers. This situation has created an urge to the bank policy makers to identify the basic reasons and brought them into consideration with job satisfaction issue. Employee satisfaction is thought to be one of the primary requirements of a well run organization and considered an imperative by all corporate managements. It is undeniable fact that the future of business enterprise depends upon the satisfaction level of its workforce. Dissatisfied workforces cause immediate problems only to their particular businesses.

The focus of this study is to determine the impact of various human resource management practices like job autonomy, team work, work environment, job security and recognition on job satisfaction.

REVIEW OF LITERATURE

Psychologists and sociologists have long been interested in the functions and significance of job attitudes (Hoppock, 1935). Job satisfaction is a primary aspect of job attitude. The most important evidence indicating the condition of the organization getting worse is the low rate of job satisfaction (Kaya, 1995). Thus the job satisfaction is essential pre-requisite for healthy organizational environment. Nonetheless, factors related to job satisfaction are relevant in the prevention of employee frustration and low job satisfaction because employees work harder and perform better provided they are satisfied with their jobs (Boltes et al., 1995; Brown et al., 1994 Manthe, 1976).

Job satisfaction is a heavily researched area of inquiry (Okpara, 2006). Locke (1976) defined job satisfaction as a pleasurable or positive emotional state, resulting from the appraisal of one's job. Locke (1976) estimated that about 3,350 articles or dissertations had been written on jobs satisfaction. Whereas, Oshagbemi (1996) suggested that if a full count of relevant articles and dissertations were made, would be doubled. In this era of globalization, growing economics, and improved technology are constantly presenting new challenges and creating new opportunities for people. Employees with higher degree of satisfaction and well committed are the most significant assets of any nation's economy, and act as competitive advantage for long term. Schedule banks can be further classified into public sector banks (Provincial and Federal), Private sector banks, and foreign banks.

OBJECTIVES OF THE STUDY

- To study and understand the level of job satisfaction among private bank employees in Berhampur.
- To study and know about contributions made by employers towards employee's job satisfaction
- Impact of job satisfaction on achieving organizational goal



RESEARCH METHODOLOGY

The primary data is collected through a comprehensive questionnaire method, schedules and personal interviews with the respondents. Secondary data is collected from various past sources given in reference such as journals, periodicals, magazines and various websites. The various tools used to analyze the data are the pie-charts and tables.

Sample

The research consists of 50 respondents from 4 different private banks in Berhampur. The 4 banks are namely ICICI Bank, AXIS Bank, IDBI Bank and HDFC Bank.

ANALYSIS AND INTERPRETATION

Table 1, The level of excellence of the working environment in the banks

Responses	No. of respondents	Percentage
Highly satisfied	33	66
Satisfied	12	24
Somewhat satisfied	3	6
Dissatisfied	2	4
Highly dissatisfied	0	0
Total	50	100

Source-Primary data

Working environment plays a vital role in any employee's work life. It is the main factor which helps creating source of satisfaction and motivation. In any organization work environment helps to achieve its goals and objectives. Out of the 50 respondents, 66% i.e. 33 people responded the working environment of bank is highly satisfied whereas 24% i.e. 12 people responded it as satisfied. Only 6% and 4% people said that environment of bank is somewhat satisfied and dissatisfied.

Table 2, Job Security and level of satisfaction

Responses	No. of respondents	Percentage
Highly satisfied	5	10
Satisfied	7	14
Somewhat satisfied	11	22
Dissatisfied	21	42
Highly dissatisfied	6	12
Total	50	100

Source-Primary data

For any employee security comes before all the needs after their physical needs are met. Safety is very necessary especially in terms of job security in order to keep the employees motivated and satisfied. Most of the private banks issue contracts except for executives or directors. In addition, private bank jobs are goal oriented where every employee has to meet certain goals within the time limit e.g., raising deposits, credit cards issuance etc. In addition, failing to achieve targets leads to threat of elimination. When questioned about the security of jobs arises, 21 respondents i.e. 42% of the total respondents said that they are dissatisfied on their job security, whereas 11 respondents said that they are somewhat satisfied on their job security. Similarly 14% i.e. 7 of them viewed for Satisfied, 12% responded i.e. 6 for highly dissatisfied and only 10% i.e. 5 respondents said it was highly satisfied.

Table 3, The appreciation and reward in banks

Reponses	No. of respondents	Percentage
Highly satisfied	14	28
Satisfied	18	36
Somewhat satisfied	10	20
Dissatisfied	4	8
Highly dissatisfied	4	8
Total	50	100

Source-Primary data



Appreciation is one of the important motivating factors. These are issues such as achievement, recognition, the work itself, responsibility and advancement. According to Herzberg's theory these are the motivators which promote job satisfaction and encourage production. In the above table the response from the respondents for Appreciation & rewards in their job is clearly mentioned. 28% of respondents voted for highly satisfied, 36% voted for Satisfied, 20% voted for somewhat satisfied whereas Dissatisfied & Highly dissatisfied respondents views was 8% each.

Table 4, Salary versus Level of satisfaction

Rates	No. of respondents	Percentage
Highly satisfied	4	8
Satisfied	12	24
Somewhat satisfied	18	36
Dissatisfied	8	16
Highly dissatisfied	8	16
Total	50	100

Source-Primary data

For most of the workers the key factor for satisfaction is remuneration or salary. Time is another factor to be considered in regard to salary, though timely payment of salary doesn't motivate employee, but it leads for dissatisfaction which in turn affects the organizational goal. This may be because of fine salary packages along with additional benefits such as housing and car leasing for employees. The respondents were asked to comment on the Salaries they received. Moreover, a total of 36 % respondents were somewhat satisfied with their current salaries. In addition, 24% were only satisfied, while 8% were highly satisfied. Dissatisfied & Highly dissatisfied respondents views were 16% each.

Table 5, The effective employee appraisal systems in banks

Responses	No. of respondents	Percentage
Highly satisfied	10	20
Satisfied	20	40
Somewhat satisfied	12	24
Dissatisfied	4	8
Highly dissatisfied	4	8
Total	50	100

Source-Primary data

Employee appraisal is a way to review the performance and potential staff in an organization, by which the employee can measure his/her actual performance compared to standards required. Generally, performance appraisal systems and HR work smoothly in the private sector banks. The Employee Appraisal in Banks also got a mixed response with most of the respondents (40%) voicing it as Satisfied, 24% of the respondents views was somewhat satisfied and 20% of the respondents' response was highly satisfied. Dissatisfied & Highly dissatisfied respondents views were 8% each.

Table 6, Benefits and level of satisfaction

Rates	No. of respondents	Percentage
Highly satisfied	10	20
Satisfied	16	32
Somewhat satisfied	12	24
Dissatisfied	7	14
Highly dissatisfied	5	10
Total	50	100

Source-Primary data

It is said that the satisfied employee contributes highly to his/her organization. The above table clearly demonstrates about satisfaction level of employees of private banks. A good number of respondents were at just satisfaction level in private banks. This may be because of fine salary packages along with additional benefits such as housing and car leasing for employees. Moreover, a total of 32% respondents were totally satisfied with the benefits. In addition, 24% were also somewhat satisfied, while 20% were highly satisfied. Only 14 % respondents were dissatisfied and 10% were highly dissatisfied. The result clearly indicated that a significant majority are satisfied with their current salary packages.



Findings:

1. The satisfaction of the employees depends on their working environments. By the study it is clear that majority of respondents i.e. 66% agrees that they are highly satisfied on working environment of bank. Whereas 24% respondents have told it as satisfied. Only 6% and 4% people said that environment of bank is somewhat satisfied and dissatisfied.
2. Security plays a major role in a job which leads to greater level of motivation among the employees. Employees of private sector banks perceive that their jobs are not secure. The study states that respondents are satisfied by giving review as 10% of highly satisfied, 12% highly dissatisfied, 14% are satisfied and 42% of the total respondents said that they are dissatisfied on their job security.
3. Appreciation is one of the important motivating factors. These are issues such as achievement, recognition, the work itself, responsibility and advancement. The study indicates that majority of the respondents i.e. 36% views was at satisfaction only. Whereas 28% of respondents voted for highly satisfied, 20% respondents response was for somewhat satisfied. Only Dissatisfied and Highly dissatisfied respondents' views were 8% each.
4. For most of the workers the key factor for satisfaction is remuneration or salary. Moreover, the majority respondents i.e. 36 % respondents were somewhat satisfied with their current salaries. In addition, 24% were only satisfied, while 8% were highly satisfied. Dissatisfied & Highly dissatisfied respondents views were 16% each. The result clearly indicated that a significant majority comprising 36% is satisfied with their current salary packages. This may be linked to satisfactory.
5. As the appraisals are very important in satisfying the employees and boosting their morale, in private sectors banks the appraisal system is centralized and there are no bias as such with regard to promotions and incentives. Employees get their monetary appraisals as in specified intervals of time and officer level employees have lots of opportunities to get promoted. The job rotation measure also keeps the boredom of the employees in check.
6. Private bank employees are also satisfied on benefits they get from their banks such as safety, recognition and appraisals etc. The study states that 32% of the employees are satisfied, 24% employees are somewhat satisfied and 20% employees highly satisfied. Only Dissatisfied and Highly dissatisfied respondents' views were 14% and 10%.

CONCLUSIONS

In the light of the findings, job security is one of the most important ingredients of job satisfaction in private sector banks. Secure job environment enhances the degree of job satisfaction. Management must create an environment of job security among employees. Apart from job security, management must provide job stability. There should be a challenging environment. The job structure should comprise horizontal as well as vertical growth. The job should provide enough scope for the employees in terms of monetary appraisal and promotion. Job satisfaction is an emotional response to a job situation it is often determined by how well outcome meet or exceed expectations. As per the researchers study on this paper, it would be concluded that job satisfaction is very important for any organization and so it is for banking sector. The management needs to concentrate on the security, appraisal, incentives and rewards to keep the employee satisfied and achieve the organization goal to the fullest level.

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