

Factors Affecting Job Satisfaction Of Employees In Private Sector Bank: An Exploratory Study

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Abstract

The most thoroughly studied concept in human resource management across all industries is job satisfaction. Employees are the company's most valuable asset, so management must invest heavily to keep them happy and retained for a longer period of time. Any organization's strategic progress relies on productive people. It is true that a person's ability to be satisfied at work largely depends on how well those expectations match up with reality. Economical-factors (like retirement and compensation benefits) as well as family and occupational factors influence how these job expectations are shaped (job satisfaction, relocation, professional satisfaction, advancement opportunities, etc.). The researches of Hawthorne were among the most important precursors to the review of job satisfaction. The Harvard Business School's Elton Mayo experiment sought to determine how different elements, most particularly lighting, influenced workers' productivity. These studies ultimately established that momentary output intensifies are initiated by novel variations in working conditions (Hawthorne Effect). Subsequent investigation determined that this jump was triggered less by the introduction of novel circumstances than by the simple realisation that one's behaviour was perceived. The outcome of this study gave proof that employee do various jobs for reasons other than money also, which cleared the path for new researchers to explore various factors which affect job satisfaction. Indian banking sector is the largest sector which is like life blood of the economy. Private sector banks are the largest job provider in banking sector. The study was conducted in private banks of Mumbai. Prime objectives of this study was to explore various factors which affect job satisfaction among bank staff, to know the root source of job related dissatisfaction among employees of private bank, make recommendations for improvement of job satisfaction in private sector bank.

Key words- Job autonomy, private sector, Job dissatisfaction, Job satisfaction, banks etc.

INTRODUCTION

A key component of employee behaviour that influences not just the person but also the organization's goals is job satisfaction. Employees that are really pleased are more dedicated to their jobs. The various methods contribute to job satisfaction. Some workers are pleased with their pay scale or remuneration, while others are with the nature of their work, a promotion, their supervisor or colleagues, or perks, etc. Employees that are happy at work are less stressed at work and are more productive. The majority of the company starts topriorities job satisfaction. A good business attempts to learn about various employee satisfaction strategies. The management reviews employee

feedback on the different HR functions and organisational policies on a regular basis and suggests creative solutions to increase employee happiness. Getting joy from your work is not only a management problem or endeavour. If a worker develops more self-awareness, discovers his or her own aptitudes, interests, values, preferences, and abilities, and is ready to articulate where they can contribute most and what matters to them, that worker will also be accountable for job satisfaction. The most important component for a company is job satisfaction since it is what drives productivity. An organisation may expand and alter in a favourable way over time as a result of happy workers who are more likely to be inventive and creative. Through his study in 1911, Taylor was the one to propose the idea and measurement of work satisfaction. The implementation of efficient human development methods in order to improve organisational performance and accountability is one of the main difficulties for private sector businesses. Although many workers share the same circumstances, culture, and surroundings while working for the same company, it is often seen that each employee's degree of job satisfaction varies since everyone has different perceptions, expectations, attitudes, levels of devotion, etc. Additionally, several studies throughout the years have shown a strong link between work happiness and the production and expansion of the firm. With specific attention paid to private banks, on which it has been concentrated for research, the banking industry is a highly productive and goal-oriented section of the nation. This research will assist some of the Mumbai-based private sector banks in determining the key elements that are crucial and the degree of job satisfaction among the workforce. A contented employee is more likely to be productive, motivated, and committed to their work, according to Syptaket al. (1999). According to (McClell and, 1961), as referenced in (Hossain, 2005), every business can only use its effective workforce to the fullest extent when those employees are satisfied with their employment.

REVIEW OF LITERATURE

Atul Choudhary (2022) 800 workers were surveyed to get facts on the causes of employee appointment in the Nigerian banking sector. According to empirical research, there is a strong association among several work attitude elements also employee appointment. The findings demonstrate that motivated workers give their job purpose and go above and beyond the call of duty in carrying out their duties. According to the research, commitment is a key component of employee engagement. Being actively involved means being actively dedicated to the organisation, and being actively committed means being actively engaged. Additionally, it has been shown that those who are more committed to and satisfied with their occupations engage in their work more.

Sushila Todi (2021) a devoted and fulfilled employee has a positive attitude about their work compared to a dissatisfied employee. Through employee appointment as a job satisfaction, organisational commitment and independent variable as dependent variables, and occupational strain as a moderating factor, a research of 145 banking professionals in Pakistan was undertaken. The findings show that there is no mediation effect in the connection between organisational commitment, job satisfaction, and work engagement. Because workplace stress is a moderator and work engagement is an independent variable, their interaction is not a reliable prediction. The moderating effect relationship among organizational commitment and job satisfaction between employee satisfaction (independent variable) and turnover intentions (output variable) revealed the continuation of a mediating relationship amongst satisfaction level of job & organization's commitment in predicting both turnover (voluntary) and work engagement, as both variables appeared highly significant at the 5% and 1% significance levels, respectively. The mediation analysis corroborated the conclusion that job satisfaction is inversely connected with intentions to quit, as intentions to quit decrease with each unit of job satisfaction.

Raman Jakhar (2020) performed research among Kenyan journalists and discovered that those who made more money were happier with their jobs than those who made less money. Income, employment security, and job autonomy all have a positive correlation with journalists' work satisfaction in Kenya. Findings suggest that Kenyan journalists are generally content with their line of work. Although "income" is a predictor of work happiness, the fact that over half of them (61.8%) are unhappy with their monthly salary contradicts this contentment. This paradox shows a situation where Kenyan journalists like their work but are dissatisfied with the benefits of their careers.

Shavika Kalra (2019) employment variation significantly increased job engagement, organisational commitment and job

satisfaction. Variety in job activities appeared to be crucial for developing favourable workplace outcomes for the Indian officers in this research. A better fit with the business may emerge from an officer's capacity for creativity and learning modernistic things while on the job, which might help them to involvement favourable psychological states including a feeling of achievement and happiness.

Jograj Maherda (2018) analysis, workers in textile mills reported a moderate level of job satisfaction, and factors such as gender, educational attainment, age, years of experience, marital status, occupation, monthly income, and welfare services, the nature of the industry, and working conditions do have an impact on this level. Through their effects on employee work stress and job satisfaction, the demographic profiles with which individuals join employer organizations eventually have a negative influence on the profitability and performance of such businesses.

Priyanka Dev (2017) the connection with "co-workers" is a significant factor in job satisfaction. Administrators working in both the private and public sectors were found to be very happy and satisfied with their relationships with their co-workers.

Vasu Dev Choudhary (2016) better leader-member exchange ties and the availability of assistance at work are both favourable predictors of employee job satisfaction. It demonstrates that when a company supports its workers, or when a manager is helpful and has a strong rapport with his or her staff, employee engagement increases, the relationship is reciprocated by the employees, who then experience an improvement in job satisfaction.

Karuna Paliwal (2015) When working for private banks, women are more likely to be content with their jobs if they get fair compensation, possibilities for promotion, awards based on performance reviews, acknowledgement of their efforts, and raises in salary as a result of their superior work, and motivated to work satisfied with existing prospects, training programmes on a regular basis, and satisfied workspace. If these elements are properly taken into account, then female workers of private commercial banks will generally be satisfied.

Poonam joshi (2014), Both junior and senior executives have cited the following variables as the most influential in determining their job satisfaction: employment status, pay assistances, job guarantee, publicity prospects, At work atmosphere, job autonomy, acknowledgment for excellent work, colleagues, and supervision. Additionally, it has been shown that each of their determinants significantly positively relate to the executives' total work satisfaction. As a result, the degree of work satisfaction of the chosen executives would undoubtedly grow as the values and standards of each of these factors increased.

RESEARCH'S OBJECTIVES

- 1) To explore the factors which affect job satisfaction among employees in private banks.
- 2) To know the root source of job related dissatisfaction among employees of private bank
- 3) Make recommendations for improvement of job satisfaction in private sector bank.

RESEARCH METHODOLOGY

Research Methodology specifies the research plan and implies the methodical evaluation of the methodologies most suitable for the present research investigation. It offers the theoretical concerns that direct the study procedure. It includes the research method used for this study, which includes description of the research design, research tools, sample size, scales and contents of questionnaire, data collection process and the type of data analysis used.

DATA COLLECTION

For research purposes, there are two sorts of data: primary data as well as secondary data. Main(primary) data states to the data collected in the context of the current research whereas secondary data consists of data that has been collected previously for the purpose of some other research but has a contextual relevance to the current research that is being conducted. The process of data collection begins after the formulation of the research design and the identification and development of the research instrument. While secondary data collection mainly comprises of compilation of relevant resources from various avenues. This research included both primary and secondary data.

HYPOTHESIS OF THE STUDY

H0:1 There is no significant difference between job satisfaction of female and male employees of private banks.

HA:1 There is significant difference between job satisfaction of female and male employees of private banks.

RESEARCH DESIGN

The primary purpose of research design is to guarantee that the study done and data gathered answer the research question effectively and decisively. The study design specifies the needed data, the appropriate procedures for data collection and analysis, and the final goal of addressing the research question. It acts like a blueprint that integrates the components thatenable collection, organization and analysis of data leading to valid inferences. A well planned research design is a strategy that ensures that the validity and relevance of the findings and the outcome of the research are not undermined. Exploratory research design was used for the purpose of this study.

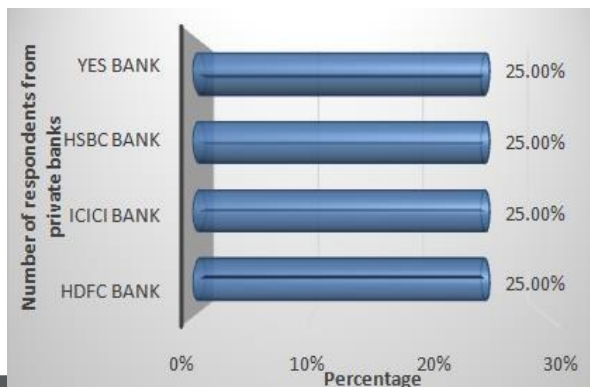
SAMPLING METHOD

Sampling is a technique for picking a subset of a population, known as a sample that enables us tomake conclusions about the complete population by studying the sample's features using statistical methods. Sampling reduces the cost and duration of the research project while delivering precise information on the whole population under study. Judgmental sampling was used in this study. In this type of sampling, the researcher uses his discretion for selecting the respondent in the sample. The selection is governed by the researcher's understanding of the objective of the study and the characteristics of the target market. Hence, thee efficiency of this kind of sampling rests solely on the expertise of the researcher.

SAMPLE SIZE

An ideal survey sample is one that meets the criteria for efficiency, representativeness, dependability, and flexibility. The final sample consisted 100 employees of private sector banks of Mumbai city. Four private sector banks included in the study are as under:-

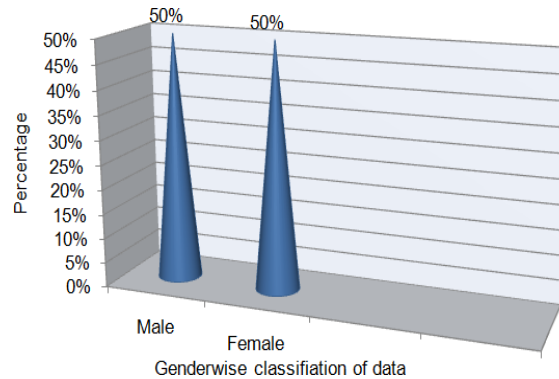
Fig: 1



DATA ANALYSIS

The data collected by means of the questionnaire for the bank employees was analyzed with the help of the Statistical Package for the Social Sciences. Data analysis both descriptive analysis and inferential analysis. T-test was applied to test formulated hypothesis of the study. This test tell us that how significant is the difference between the group means. Out of the total respondent 50% were female whereas 50% were male bank employees. It can be depicted as under:-

Fig: 2



Testing of hypothesis

H₀:1 There is no significant difference between job satisfaction of female and male employees of private banks.

H_A:1 There is significant difference between job satisfaction of female and male employees of private banks.

Table: 1.1

Gender	N	\bar{X}	σ	t	Df	Level of Significance
Male employees	50	62.89	12.587	4.47	99	P<0.05 Significant
Female employees	50	68.78	13.851			

Source : Primary Data

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The computed (t-value = 4.47) is greater than table value 1.96. Hence Null hypothesis is rejected at 0.05 level i.e. there is no significant difference between jobsatisfaction of female and male employees of private banks. Therefore we accept alternate hypothesis i.e. there is significant difference between job satisfactionof female and male employees of private banks.

RESULT & DISCUSSION

A Likert scale with five points was used to evaluate the degree of satisfaction one derives from their profession. On a scale that ranged from severely unhappy to extremely delighted, a single item was chosen to represent the overall level of satisfaction with the product. The following factors influence work satisfaction: (1) Communication and flow of information, (2) Interpersonal interaction, (3) Work credit/value, (4) Nature of job and (5) Degree and type of motivation for assigned task. (6) employment prospects, (7) Job security, (8) Involvement and connection with organisation aims, (9) Nature of supervision, (10) Change and innovation (11) Neededtasks, and (12) Personal growth and development to what extent, (13) Conflict management, (14)Relationship between employment and personal ambition and aspiration; (15) Participation in decision-making, (16) Percentage of skill use, (17) Adaptability and autonomy, (18) Climate prevailing the organisation, (19) Salary level relative to years of experience, and (20) satisfaction with the organization's structure. In the survey, it was discovered that the degree of customer satisfaction varied among the private banks in Mumbai. It was discovered that YES Bank employees were the most happy and satisfied in relation to all the elements that contribute to improved overall job satisfaction. HDFCcame thereafter. But staff of banks like as ICICI, HDFC, and HSBC are somewhat less satisfied. It is evident from the study that employees of Yes banks, who are not among the top-ranking banking institutions, are more satisfied as compare to the employees of top-ranking banks such as ICICI, HDFC, and HSBC. Therefore, it may be inferred that while a bank may hold the top rank, its employees' work satisfaction may not be similarly high.

CONCLUSION

It is concluded from the above study that job satisfaction is a joyful or positive emotional state that results from the appraisal of one's job or workplace experience. Work satisfaction is the end result of the employee's view of how successfully the job supplies those goods that are thought vital. Job stability is one of the most important factors that contribute to someone feeling fulfilled in their work. A safe working environment increases job satisfaction. Management must establish a climate of job security for staff. Indians are motivated by their emotions; hence formal employment contracts will not inspire them. Instead, a psychological or emotional link should exist between personnel and the bank. In addition to providing job security, managers must provide employment stability. The private bank environment should be demanding. The work structure must include both horizontal and vertical expansion. The position should give enough opportunities for advancement and transfer. The root causes of dissatisfaction of job in private sector bankswere a lack of job security, a compensation that was not commensurate with experience, a lack of recognition for completed duties, and the monotony of the work.

RECOMMENDATIONS

It was discovered that private sector bank personnel were less satisfied with their employment on certain factors as mentioned above. To raise their satisfaction, banks in the private sector must strengthen employment security. Seniors should treat their subordinates equally so that no one takes advantage of them. Performance evaluations shouldbe fair and open. Consistency in decisions on employee conduct. Appropriate delegation of work commensurate with the employee's ability. Bank personnel in the private sector should get a suitable salary structure, bonus, and raise. Apart from this employees recognition program should be conducted on special occasions like 15th August or 26th January. Job enrichment can be used for reducing job monotony of bank employees.

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