

AN ANALYSIS ON JOB SATISFACTION AMONG THE EMPLOYEES OF PUBLIC SECTOR BANKS IN COIMBATORE

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ABSTRACT

The introduction of financial sector reforms has paved the way for the entry of new generation private sector banks and the foreign banks in the Indian banking Industry. This has posed threat on the already existing old private sector banks and the public sector banks. This in turn has necessitated these banks to introduce new products and the introduction of technology in the service provision which are on par with the new entrants. Such an attempt to sustain the existing customers and attract the new customers has increased the work pressure on the part of the bank employees resulting in job dissatisfaction. With the job satisfaction level being the prime factor determining the productivity, the higher pressure at work is expected to reduce the level of satisfaction at work eventually reducing the productivity of employees. The present paper attempted to understand the level of job satisfaction of the employees from selected banks of Coimbatore district. The study could conclude that the financial rewards play a pivotal role in determining the satisfaction at work.

Keywords: Job satisfaction, financial institution, work environment

INTRODUCTION

Employees play a pivotal role in the development of any organization. With the growth in income of the economy the role played by financial institutions are on the increase. The increase in the competition among the financial institutions of the country results in increasing job pressure. With the importance of the employees' role in the financial institutions, the level of job satisfaction created among them would go a long way in the improvement of their productivity resulting in better financial performance of the financial institutions. Hence, identifying the level of job satisfaction of the employees becomes pertinent and the present research paper attempts to know the level of job satisfaction among the employees working in a few selected public sector commercial banks in the district Coimbatore.

REVIEW OF LITERATURE

Jahirul Hoque et al., (2012) viewed that the factors like, the status of the job, the level of salary drawn, the other monetary and non-monetary privileges provided, the security of job, the opportunities of career advancement, the environment of the work place, the liberty provided in the job innovation, appreciation for the commendable work done, a cordial relationship with the co-workers are the major determinants of job satisfaction. Khawaja Jehanzeb et al., (2012) viewed that the extent reward provided, motivation provided by the co employees and higher officials have a strong influence over the level of satisfaction at work. , the study could also establish that in the banking sector of Saudi Arabia, the employees have given more stress to the financial rewards. Mohammad Morshedur Rahman et al., (2012) established that the general job satisfaction in bank has been strongly influenced by the sufficient monetary benefits, chance of career advancement, performance based monetary rewards, appreciation for the innovative work done, salary appreciation, non-monetary benefits provided, encouragement provided to contribute more at work, encouraging the employees to attend both on the job and off the job training, a satisfactory work space and work environment. In their study, Muhammad Zeeshan Shaukat et al. (2012), they established that extending support by the co-employees in the bank, exchange of cordial relationship hae a positive influence over the level of job satisfaction at work. Saba Salem et al., (2013) in their study viewed that the factors like, organizational policy and strategy of the bank, the nature of work, recruitment and selection procedures have significant association with employees job satisfaction. Karishma Bhandariet.al. (2015) in their study established that the demographic variables age, gender and experience have influence which is significant on the quality of work.

FACTORS DETERMINING JOB SATISFACTION

From the above reviews it could be understood that an employee's level of satisfaction on his job is not decided by a single factor, instead by a host of factors. An employee spends major part of his/her time in the work premises. Hence, availability of adequate space encourages him to work peacefully in the work place. In the case of banking institutions where there is a free flow of customers in the premises,

a congested business premises affect the psychology of the employees resulting in lower output. In a computer-based business environment, availability of sufficient computers in good condition with uninterrupted power supply during the working hours, internet facilities for fund transaction greatly decides the level of job satisfaction. These factors are termed as working condition or work environment. Similarly, the Opportunity available for career Advancement also provides the satisfaction in job. Specifically, the scope for promotion and higher salary, provision of relevant training with the cost borne by the organization, clarity in the nature of the skill required by the organization and the policy of the organization in its long-term growth etc decided the job satisfaction level. Given these, the work-related factors also have significant impact on the satisfaction at work. The heavy work load, the insufficient time provided to complete the work, the conflict that arises between the employee and the manager if the work could not be completed on time, poor working condition due to mismanagement, the monotonous nature of job – all these results in job dissatisfaction affecting the employee's output. Conversely, the factors like provision of freedom in decision making, role clarity at work etc. With coworker being one of the important partners at work, cordial and friendly relationship with the co-employees, extending a hand of help by the coworker in critical and needy situation at work, educating the employee on how to behave with the higher officials and customers etc. creates job satisfaction.

Similarly, the recognition from the immediate higher official like the managers for the work achievement or accomplishment, possibility of meeting the top-level manager when required etc do influence the level of job satisfaction positively. Above all, the financial Rewards like, the provision of fair salary, fair mechanism to evaluate the employee performance to provide salary increment, a fair promotion policy, provision of bonus and bank provides monetary benefit or leave compensation for the overtime work do all have impact on the satisfaction at work positively. Thus, in the literature, these factors are categorized under the dimension on: 1) working condition, 2) Opportunity for Advancement, Workload, Respect from Co-Workers, Relationship with immediate manager and Financial Rewards. In the present paper, the level of job satisfaction of the sample employees of the public sector banks is examined.

PROBLEM DESIGN

The above discussion clearly indicates that the level of job satisfaction is being determined by a host of factors categorized under various broad categories. With the increasing competition and the resulting increasing work load, identifying the employees' opinion on the level of job satisfaction is of paramount important in a banking organization. The present paper is directed towards this end.

OBJECTIVES OF THE STUDY

Based on the above discussion, the objectives framed for the present study are: 1) To understand the factor wise opinion on the level of Job satisfaction of the bank employees. 2) To study the significance of the differences in the opinion among the factors and 3) To estimate the impact of socio economic and job related factors on the level of job satisfaction by dimensions.

METHODOLOGY

To study the above-mentioned objectives primary data were collected from 300 bank employees of different categories selected at random from 5 banks namely, Bank of India, State bank of India, Bank of Baroda, Indian Overseas bank and UCO Bank. Three urban branches from each of the banks were selected randomly. This is worked out to a total of 15 branches. Having obtained the list of employees, 20 employees from each of the banks were selected randomly. Thus, the study has a total of 300 sample employees. Based on the review a questionnaire was prepared and after the pilot survey from 30 employees, the questionnaire was reframed to add and remove a few questions to arrive at the final form. To analyse the collected data the percentage method, simple arithmetic mean, Analysis of Variance and a multiple regression technique has been used. simple

RESULTS AND DISCUSSIONS

In the case of the dimension on working Condition the factor on more space has registered the highest average of 2.63, while the least is being registered by the factor on electronic with a score of 1.76. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on UPS has registered the least variation of 47.35 per cent, while the highest volatility has been registered by the factor on electronic with a coefficient of variation of 55.99 per cent.

In the case of the dimension on opportunities for Advancement cost has registered the highest average of 4.04, while the least is being registered by the factor on idea with a score of 2.79. In terms of the

variation in the opinion as measured by the Coefficient of Variation, the factor on cost has registered the least variation of 28.25 per cent, while the highest volatility has been registered by the factor on growth driven with a coefficient of variation of 46.50 per cent.

In the case of the dimension on Workload & Stress monotonous has registered the highest average of 3.97, while the least is being registered by the factor on stress with a score of 1.85. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on monotonous has registered the least variation of 28.18 per cent, while the highest volatility has been registered by the factor on stress with a coefficient of variation of 56.98 per cent.

In the case of the dimension on Respect to coworker cordial has registered the highest average of 3.56, while the least is being registered by the factor on educate with a score of 3.29. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on employee help has registered the least variation of 34.46 per cent, while the highest volatility has been registered by the factor on educate with a coefficient of variation of 43.66 per cent.

In the case of the dimension on relationship with the immediate manager meet mgr has registered the highest average of 3.24, while the least is being registered by the factor on recognize with a score of 2.31. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on meet the manager has registered the least variation of 42.79 per cent, while the highest volatility has been registered by the factor on recognize with a coefficient of variation of 53.29 per cent.

In the case of the dimension on Financial Reward evaluate salary increment has registered the highest average of 3.83, while the least is being registered by the factor on bonus with a score of 2.22. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on evaluate salary increment has registered the least variation of 33.83 per cent, while the highest volatility has been registered by the factor on bonus with a coefficient of variation of 58.63 per cent.

The Analysis of Variance calculated to find whether there exists a significant deviation within the given opinion and between the opinion on the given dimension indicates that the calculated F Value for all the dimensions are greater than the critical F value for the given degrees of freedom shows that the sample respondents differ significantly in their opinion within the factor and between the factor on each of the dimensions.

Many of the studies have established the significant influence of the social variable and job related variable, on the level of job satisfaction. The present study attempted to find out whether this relationship holds good in the case of banking sector. A multiple regression technique is adopted to estimate the impact of the social and work related factors on the dimensions of job satisfaction. The adjusted R square, a measure of the explanatory power of the model ranges from the maximum of 0.74 registered in the case of the dimension on Financial Rewards to a minimum of 0.58 registered in the case of the dimension on Relationship with the immediate manager. This implies that in the case of the dimension on Financial Rewards, the variation in the included social and job related factors brings about changes in the dependent variable namely, the dimension on Financial Rewards by about 74 per cent. Similarly, in the case of the dimension on Relationship with immediate manager, the variation in the included social and job related factors brings about changes in the dependent variable namely, the dimension on Relationship with immediate manager by about 58 per cent. It can also be seen in the table that all the social and job related factors significantly influence each of the dimensions considered significantly.

CONCLUSION

This exercise in measuring the relative significance of the factors determining satisfaction at job indicated the major influence of financial rewards formed the major determining factor of satisfaction at job while the rapport with the immediate managers formed the least important factor. With financial rewards acting as the primary factor of satisfaction at work, increment in their salary and other monetary benefits would increase the job satisfaction and eventually would increase the productivity of the employees.

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TABLE:1
FACTOR WISE OPINION ON THE LEVEL OF SATISFACTION AND THE SIGNIFICANCE OF DIFFERENCES IN THE OPION

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
I.	Working condition										
1	Bank has a spacious premises	2.63	50.26	71 (23.67)	85 (28.33)	66 (22.00)	39 (13.00)	39 (13.00)	300 (100.00)	39.86981	2.612343 (v _{3,1196})
2	Bank has adequate lightening facilities	1.97	50.23	125 (41.67)	85 (28.00)	65 (21.67)	26 (8.67)	0 (0.00)	300 (100.00)		
3	Bank has sufficient working electronic gadgets such as computers and printers, internet facilities	1.76	55.99	164 (54.67)	71 (23.67)	39 (13.00)	26 (8.67)	0 (0.00)	300 (100.00)		
4	Bank has uninterrupted power supply throughout the working hours	1.91	47.35	124 (41.33)	92 (30.67)	71 (23.67)	13 (4.33)	0 (0.00)	300 (100.00)		
II.	Opportunity for Advancement										
1	Bank has immense scope for promotion and higher perks	3.38	39.19	45 (15.00)	26 (8.68)	65 (21.67)	98 (32.67)	66 (22.00)	300 (100.00)	53.1386	2.38 (v _{4,1495})
2	Banks provide opportunities to acquire relevant skills for promotion	3.59	35.13	26 (8.67)	39 (13.00)	52 (17.33)	99 (33.00)	84 (28.00)	300 (100.00)		
3	Banks bear the cost of acquiring the skill	4.04	28.25	19 (6.33)	12 (4.00)	39 (13.00)	98 (32.67)	132 (44.00)	300 (100.00)		
4	Bank has the clear idea of what training skills required to develop the individual and the institution	2.79	45.67	53 (17.67)	85 (28.33)	72 (24.00)	53 (17.67)	37 (12.33)	300 (100.00)		
5	Bank’s policies are growth driven	2.82	46.50	59 (19.67)	73 (24.33)	71 (23.67)	58 (19.33)	39 (13.00)	300 (100.00)		
III.	Workload and Stress Level										
1	The allotted	2.09	55.24	125	73	64	26	12	300		

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
	workload is too heavy			(41.67)	(24.33)	(21.33)	(8.67)	(4.00)	(100.00)		
2	Sufficient time is provided to complete the allotted work is very less	1.95	49.99	116 (38.67)	111 (37.00)	53 (17.67)	13 (4.33)	7 (2.33)	300 (100.00)	171.0958	2.0134 (07,2392)
3	Inability to complete the work in the stipulated time results in conflict with the immediate manager	3.73	32.78	25 (8.33)	20 (6.67)	65 (21.67)	91 (30.33)	99 (33.00)	300 (100.00)		
4	Too much of workload results in stress	1.85	56.98	144 (48.00)	93 (31.00)	39 (13.00)	12 (4.00)	12 (4.00)	300 (100.00)		
5	The poor work environment is due to poor planning inefficient management	2.91	44.28	53 (17.67)	65 (21.67)	78 (26.00)	65 (21.67)	39 (13.00)	300 (100.00)		
6	The allotted work is monotonous	3.97	28.18	13 (4.33)	27 (9.00)	33 (11.00)	111 (37.00)	116 (38.67)	300 (100.00)		
7	Bank provides freedom to take decision in critical situation	3.38	38.33	33 (11.00)	46 (15.33)	65 (21.67)	85 (28.33)	71 (23.67)	300 (100.00)		
8	The allotted work has a clear role free from ambiguity and role conflict	3.76	31.85	25 (8.33)	19 (6.33)	52 (17.33)	111 (37.00)	93 (31.00)	300 (100.00)		
IV.	Respect from Co-Workers										
1	The co employees are cordial and friendly	3.56	36.61	33 (11.00)	33 (11.00)	52 (17.33)	97 (32.33)	85 (28.33)	300 (100.00)	4.05	3.01 (02, 897)
2	The co-employees help at work when needed	3.56	34.46	26 (8.67)	33 (11.00)	65 (21.67)	99 (33.00)	77 (25.67)	300 (100.00)		
3	Bank officials educate the employees the appropriate Behaviour to interact with co employees and customers	3.29	43.66	38 (12.67)	72 (24.00)	46 (15.33)	52 (17.33)	92 (30.67)	300 (100.00)		
V.	Relationship with immediate manager										
1	Higher officials recognize and appreciate the employees for their	2.31	53.29	90 (30.00)	106 (35.33)	52 (17.33)	26 (8.67)	26 (8.67)	300 (100.00)	76.12	3.86 (01,598)

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
	efforts and accomplishment										
2	The bank employees can meet the managers to get their doubts clarified whenever required	3.24	42.79	52 (17.33)	39 (13.00)	59 (19.67)	85 (28.33)	65 (21.67)	300 (100.00)		
VI	Financial Rewards										
1	The salary provided is fair	2.33	53.54	99 (33.00)	79 (26.33)	72 (24.00)	25 (8.33)	25 (8.33)	300 (100.00)	94.10797	2.38 (_{v4,1499})
2	Bank follow a fair mechanism to evaluate employee performance to provide salary increment	3.83	33.83	26 (8.67)	33 (11.00)	26 (8.67)	97 (32.33)	118 (39.33)	300 (100.00)		
3	The promotion policies of the bank are fair	3.53	39.48	39 (13.00)	38 (12.67)	46 (15.33)	79 (26.33)	98 (32.67)	300 (100.00)		
	Bank provides bonus	2.22	58.63	117 (39.00)	84 (28.00)	40 (13.33)	33 (11.00)	26 (8.67)	300 (100.00)		
4	Bank provides monetary benefit or leave compensation for the overtime work	2.46	57.63	105 (35.00)	72 (24.00)	40 (13.33)	45 (15.00)	38 (12.67)	300 (100.00)		

Source: Computed from Primary Data.

TABLE:2
MULTIPLE REGRESSION ANALYSIS ON THE IMPACT OF SOCIO-ECONOMIC FACTORS ON THE DIMENSIONS OF JOB SATISFACTION

Variables	Working condition	Opportunity for Advancement	Workload and Stress Level	Respect from Co-Workers	Relationship with immediate manager	Financial Rewards
	4	3	2	5	6	1
Constant	-2.244 (0.686)	5.406 (0.565)	1.759 (0.457)	-2.346 (0.822)	-7.321 (1.22)	7.063 (0.775)
Age	0.143 (0.031)	-0.083 (0.025)	0.083 (0.020)	0.127 (0.037)	-0.032 (0.0055)	-0.218 (0.035)
Sex	0.376 (0.118)	0.127 (0.0097)	0.043 (0.0079)	1.543 (0.141)	-0.668 (0.210)	-0.631 (0.133)
Education	0.069 (0.030)	-0.060 (0.025)0.	-0.047 (0.020)	0.027 (0.0037)	-0.121 (0.054)	0.001 (0.0034)
Experience	-0.179 (0.036)	0.114 (0.030)	-0.090 (0.024)	-0.152 (0.043)	0.018 (0.0064)	0.334 (0.041)
Family Responsibilities	0.001 (0.000114)	0.183 (0.094)	0.133 (0.0176)	1.149 (0.136)	-0.626 (0.203).	-0.537 (0.129)
Adjusted R Square	0.64	0.68	0.71	0.61	0.58	0.74
F	104.53	124.95	143.96	91.97	81.20	167.35

Source: Computed from Primary Data.