



A Comparative Study of Bank Employees of Job Satisfaction in Public and Private Sector Bank in Tiruchirappalli District

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ABSTRACT

Job satisfaction is a subjective indicator that indicates how contented an individual feels while performing his/her duties. It is subjective in the sense that it cannot be defined by a single measurement alone. It is the amount of pleasure or contentment associated with a job. Job satisfaction is one of the most researched topics of organizational behavior in India. Studies have revealed job-satisfaction to be of great significance for effective functioning of any organization. In fact there is much difference in the working conditions, salaries paid and incentives being given by the Public Sector and Private Sector banks to their employees, hence the comparative study was undertaken to identify that whether there is difference in the level of job satisfaction of employees in a Public Sector bank and a Private Sector. The data for the present study were collected from primary as well as secondary sources. The primary data were collected using five point Likert scale questionnaire. The sources of secondary data were books, journals, websites etc.

KEYWORDS : Job satisfaction, job security, job stability, interpersonal relationship.

INTRODUCTION

Job satisfaction is a subjective indicator that indicates how contented an individual feels while performing his/her duties. It is subjective in the sense that it cannot be defined by a single measurement alone. It is the amount of pleasure or contentment associated with a job. If you like your job intensely, you will experience high job-satisfaction. If you dislike your job intensely, you will experience job dissatisfaction. Job satisfaction is an individual's emotional reaction to the job itself. It is his attitude towards his job. Hoppack introduced the term 'Job satisfaction' in 1953 in his book on job-satisfaction. Hoppack defined job satisfaction as 'any combinations of psychological, physiological and environmental circumstances that make a person say I am satisfied with the job.' The definition is vague in so far as there are many parameters used by Hoppack. It is an appraisal of the perceived job characteristics and emotional experience at work. Satisfied employees have a favourable evaluation of their job, based on their observations and emotional experiences.

NEED OF THE STUDY

Job satisfaction is one of the most researched topics of organizational behavior in India. Studies have revealed job-satisfaction to be of great significance for effective functioning of any organization. In fact there is much difference in the working conditions, salaries paid and incentives being given by the Public Sector and Private Sector banks to their employees, hence the comparative study was undertaken to identify that whether there is difference in the level of job satisfaction of employees in a Public Sector bank and a Private Sector.

OBJECTIVE OF THE STUDY

- To assess the extent of job satisfaction of employees in a Public Sector Bank and a Private Sector.
- To compare the level of job satisfaction of the Public Sector and Private Sector Bank employees.
- To suggest strategies for better job satisfaction of bank employees on the basis of research findings.

RESEARCH METHODOLOGY

The data for the present study were collected from primary as well as secondary sources. The primary data were collected using five point Likert scale questionnaire. The sources of secondary data were books, journals, websites etc. Judgmental sampling is a non probability sampling where the researcher selects units to be sampled based on their knowledge and judgment. This type of sampling technique is termed as purposive sampling technique. In this study, judgmental sampling method was used to collect data from respondents. Respondents of the present study were selected from office staff of public and private sector banks from Tiruchirappalli. The study is limited to six bank branches located at Tiruchirappalli town. Three public sector banks

(SBI, Melachinthamani Branch, Indian Bank, Rockfort Branch, Central Bank of India, Trichy Main Branch) and three private sector bank (HDFC Bank, ICICI Bank, AXIS Bank) were selected for the study. The total number of employees in these six bank branches is 80 out of which 11 employees are female. A total of 10 respondents were selected from each bank branch for the study. The total number of the sample is 60 employees (30 employees from public sector banks and 30 employees from private sector banks). The data for the present study had been collected the period of June 2015 to July 2015.

Job satisfaction was measured using five point Likert scale. A single item on five-point rating scale ranging from highly dissatisfied to highly satisfy was taken. These items were, (1) Communication & information flow, (2) Interpersonal relationship, (3) Credit / value to work, (4) The job itself, (5) Degree of motivation for the job, (6) Current career opportunities, (7) Level of job security, (8) Involvement & identification with org goals, (9) Nature of supervision, (10) Implementation of change & innovation, (11) Kind of tasks required to be performed, (12) Extent of personal growth & development, (13) Conflict resolution, (14) Association of job with individual aspiration and ambition, (15) Participation in decision making, (16) Degree of skill utilization, (17) Flexibility & independence, (18) Organizational climate, (19) Level of salary with respect to experience and (20) Satisfaction with organization structure.

STRATEGIES FOR IMPROVING LEVEL OF JOB SATISFACTION IN BOTH THE BANKS

- Training and development programmes must be provided to the employees at regular intervals to update their knowledge and skills.
- Salaries to the employees must be given in accordance to their experience in the job.
- The kind of work given to employees should be according to his/her abilities and knowledge and their efforts for doing a particular task must be valued by giving appreciations and rewards to the employees for their hard work so that their level of motivation increases.
- Along with healthy environment, healthy relationship should also be maintained in an organization.
- The bank should provide certain benefits to their employees, so that they can perform well to achieve organizational goals.
- The job should be interesting enough, so that it must create enthusiasm among the employees.
- Enough freedom must be given to the employees to take important decisions

LIMITATIONS OF THE STUDY

- The results are confined to only some of the bank branches and

- cannot be generalized for other banks.
- Respondents' opinions are dynamic; they keep changing from time to time.
- The time taken for this study was also limited and it was the major constraint to complete the work entirely.
- Some of the respondents might not have given the actual information due to fear psychosis of being disclosed.
- The study was conducted with the limited number of bank branches due to time constraint.

DATA ANALYSIS:

**TABLE: 1
COMPARATIVE STUDY OF JOB SATISFACTION OF THE EMPLOYEES OF PRIVATE & PUBLIC SECTOR BANKS
PSB = Public Sector Bank
PRSB = Private Sector Ban**

Comparative study of Job satisfaction of the employees of Private & Public Sector Banks												
S. No	Highly Satisfied		Satisfied		Neutral		Dissatisfied		Highly Dissatisfied			
	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB		
1	18	12	12	6	0	6	0	6	0	0	Communication & information flow	
2	12	6	18	12	0	6	0	6	0	0	Interpersonal relationship	
3	12	2	12	10	0	6	6	10	0	2	Credit / value to work	
4	18	2	8	6	0	10	4	11	0	1	The job itself	
5	0	0	18	12	2	8	6	10	4	0	Degree of motivation for the job	
6	6	6	12	22	7	0	5	2	0	0	Current career opportunities	
7	24	0	6	6	0	10	0	8	0	6	Level of job security	
8	0	12	12	8	6	4	8	4	4	2	Involvement & identification with org goals	
9	0	12	12	6	14	6	0	4	4	2	Nature of supervision	
10	0	12	0	12	12	6	16	0	2	0	Implementation of change & innovation	
11	0	6	12	12	10	6	4	6	4	0	Kind of tasks required to be performed	
12	6	12	10	12	8	6	6	0	0	0	Extent of personal growth & development	
13	0	0	24	18	0	6	4	6	2	0	Conflict resolution	
14	0	6	0	18	12	0	11	4	7	2	Association of job with individual aspiration and ambition	
15	0	0	12	24	6	6	6	0	6	0	Participation in decision making	
16	6	8	12	14	6	5	6	2	0	1	Degree of skill utilization	

Comparative study of Job satisfaction of the employees of Private & Public Sector Banks												
S. No	Highly Satisfied		Satisfied		Neutral		Dissatisfied		Highly Dissatisfied			
	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB		
17	12	6	14	6	0	12	4	6	0	0	Flexibility & independence	
18	8	0	10	18	6	6	6	5	0	1	Organizational Climate	
19	10	0	14	12	0	4	6	12	0	2	Level of salary with respect to experience	
20	0	0	14	12	10	13	5	5	1	0	Satisfaction with organization structure	

Source: Primary Data

**TABLE: 2
FACTORS RESPONSIBLE FOR JOB SATISFACTION IN PSB**

Level of job security	30	100%
Communication & information Flow	30	100%
Interpersonal relationship	30	100%
Job itself	26	87%
Flexibility & independence	26	87%
Credit/ Value to work	24	80%
Conflict Resolution	24	80
Level of salary with respect to experience	24	80%

Source: Primary Data

**TABLE: 3
FACTORS RESPONSIBLE FOR JOB SATISFACTION IN PRSB**

Current career opportunities	28	93%
Implementation of change & innovation	24	80%
Extent of personal growth & development	24	80%
Association of job with individual aspiration and ambition	24	80%
Participation in decision making	24	80%

Source: Primary Data

**TABLE: 4
FACTORS RESPONSIBLE FOR JOB DISSATISFACTION IN PSB**

Association of job with individual aspiration and ambition	18	60%
Implementation of change & innovation	18	60%
Involvement & identification with org goals	12	40%
Participation in decision making	12	40%

Source: Primary Data

TABLE: 5
FACTORS RESPONSIBLE FOR JOB DISSATISFACTION IN PSRB

Level of job security	14	47%
Level of salary with respect to experience	14	47%
The job itself	12	40%

Source: Primary Data

FINDING

It has been observed that degree of job satisfaction of private sector banks was found to be comparatively slightly lower than in public sector banks. The main reasons for job dissatisfaction in Private sector bank were job security, salary not at par with experience, not much value or credit was given for the tasks accomplished and monotonous nature of job.

Employees of private sector banks perceive that their jobs are not secure. In fact, the effect of an open economy, globalization, and privatization can be seen more easily in private sector banks than in public sector banks. In private sector banks, the environment in highly competitive and job security is based on performance and various other factors. Though it is true that this environment provides a challenging job profile, it also creates a less secure environment. Industriousness, dedication, devotion, and commitment are not enough to secure a job. The high level of performance of an individual is also based on various factors. These may be market situation, existence of competitor, and government policies. Where these factors are adverse in nature, performance automatically suffers. During this period, employees feel insecure, this reduces overall job satisfaction.

It was found that even people with much lesser experience had salaries at par with those who were highly experienced. On further probing it was found that the bank promoted increments based on merit rather than number of years of service.

In public sector banks, welfare policies are clearly defined and legally enforced. Retirement, pensions, gratuity, and other related welfare policies are effectively executed. So there is no problem with social security. In private sector banks, welfare activities are neither well planned nor well executed. Employee turnover is very high and job security is very low.

These findings in the banking sectors could be extended to explain the job situation in other service sectors. In terms of security, promotion, and welfare policy, there is a clear difference between public and private sector employees. It was stated earlier that when we compare the job satisfaction of employees in public and private sector banks or in other service sectors, the public and private sectors become the main factor of comparison. In India, the public or private sector factors neutralize all other factors of comparison. For example, in India, a public sector insurance company like LIC will always be preferred by a new entrant, if he has a choice.

CONCLUSION

In the light of the findings, job security is one of the most important ingredients of job satisfaction. Secure job environment enhances the degree of job satisfaction. Management must create an environment of job security among employees. Indians work with emotions, so any legal job contract will not motivate them. Instead, there should be a psychological or emotional bond between employees and the organization. Due to the different social, economic and cultural backgrounds, the hire and fire system is not effective in India. In fact, Indian culture is neither individualistic nor collective, rather it is "Karm" (according to Indian mythology it is do your duty, don't worry about results) oriented. Indians always accept effective leadership. So when management can provide effective leadership and a secure job environment, Karm (job duty) will be in the right direction. 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 promotion and transfer.

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