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Evaluation of Employee Satisfactionat Punjab National Bank

KEYWORDS: employee satisfaction, team work, welfare schemes, rewards

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ABSTRACT *Employee satisfaction is supremely important in an organization because it is what productivity depends on. If your employees are satisfied they would produce superior quality performance in optimal time and lead to growing profits. Satisfied employees are also more likely to be creative and innovative and come up with breakthroughs that allows a company to grow and change positively with time and changing market conditions.*

This research paper will try to make a survey on employee satisfaction at PNB. Various factors have been taken on which the whole study is has been done. I have taken sample size of 300, whereby 150 employees from managerial staff and 150 employees from non- managerial staff. On the basis of their responses the results has been shown. Mean has also calculated so that indepth study of each factor can be done.

RESEARCH PROBLEM

Human resource management (HRM) is "A strategic approach to managing employment relations which emphasizes that leveraging people's capabilities is critical to achieving sustainable competitive advantage, this being achieved through a distinctive set of integrated employment policies, programmes and practices."

HR has become very important for every organization and employees are treated as the assets of the company not the expenses.

This study tries to give answers to following questions:

1. What are the various HR practices being done at Punjab National Bank?
2. What is the level of satisfaction among the PNB employees?
3. Whether the employees are more satisfied at managerial level or non-managerial level?
4. What can be the recommendations regarding this?

COMPANY'S PROFILE

Established in 1895 at Lahore, undivided India, Punjab National Bank (PNB) has the distinction of being the first Indian bank to have been started solely with Indian capital. The bank was nationalized in July 1969 along with 13 other banks. From its modest beginning, the bank has grown in size and stature to become a front-line banking institution in India at present.

With over 37 million satisfied customers and over 4589 offices, PNB has continued to retain its leadership position among the nationalized banks. The bank enjoys strong fundamentals, large franchise value and good brand image. Besides being ranked as one of India's top service brands, PNB has remained fully committed to its guiding principles of sound and prudent banking. Apart from offering banking products, the bank has also entered the credit card & debit card business; bullion business; insurance business; Gold coins & asset management business, etc.

Since its humble beginning in 1895 with the distinction of being the first Indian bank to have been started with Indian capital, PNB has achieved significant growth in business which at the end of March 2008 amounted to Rs 2,85959 crore. Today, with assets of

INDUSTRY PROFILE

The growth in the Indian Banking Industry has been more qualitative than quantitative and it is expected to remain the same in the coming years. Based on the projections made in the "India Vision 2020" prepared by the Planning Commission and the Draft 10th Plan, the report forecasts that the pace of expansion in the balance-sheets of banks is likely to decelerate. The total assets of all scheduled commercial banks by end-March 2010 is estimated at Rs 40,90,000 crores. That will comprise about 65 per cent of GDP at current market prices as compared to 67 per cent in 2002-03. Bank assets are expected to grow at an annual composite rate of 13.4 per cent during the rest of the decade as against the growth rate of 16.7 per cent that existed between 1994-95 and 2002-03. It is expected that there will be large additions to the capital base and reserves on the liability side.

The Indian Banking Industry can be categorized into non-scheduled banks and scheduled banks. Scheduled banks constitute of commercial banks and co-operative banks. There are about 67,000 branches of Scheduled banks spread across India. As far as the present scenario is concerned the Banking Industry in India is going through a transitional phase.

The Public Sector Banks(PSBs), which are the base of the Banking sector in India account for more than 78 per cent of the total banking industry assets. Unfortunately they are burdened with excessive Non Performing assets (NPAs), massive manpower and lack of modern technology. On the other hand the Private Sector Banks are making tremendous progress. They are leaders in Internet banking, mobile banking, phone banking, ATMs. As far as foreign banks are concerned they are likely to succeed in the Indian Banking Industry.

The Banking Industry at its core provides access to credit. In the lenders case, this includes access to their own savings and investments, and interest payments on those amounts. In the case of borrowers, it includes access to loans for the creditworthy, at a competitive interest rate.

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Banking services include transactional services, such as verification of account details, account balance details and the transfer of funds, as well as advisory services, that help individuals and institutions to properly plan and manage their finances. Online banking channels have become key in the last 10 years.

Nationalised banks dominate the banking system in India. The history of nationalised banks in India dates back to mid-20th century, when Imperial Bank of India was nationalised (under the SBI Act of 1955) and re-christened as State Bank of India (SBI) in July 1955. Then on 19th July 1960, its seven subsidiaries were also nationalised with deposits over 200 crores. These subsidiaries of SBI were State Bank of Bikaner and Jaipur (SBBJ), State Bank of Hyderabad (SBH), State Bank of Indore (SBIR), State Bank of Mysore (SBM), State Bank of Patiala (SBP), State Bank of Saurashtra (SBS), and State Bank of Travancore (SBT).

INTRODUCTION

EMPLOYEE SATISFACTION

Job Satisfaction

"Job satisfaction is defined as "the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs"

This definition suggests job satisfaction is a general or global affective reaction that individuals hold about their job. While researchers and practitioners most often measure global job satisfaction, there is also interest in measuring different "facets" or "dimensions" of satisfaction. Examination of these facet conditions is often useful for a more careful examination of employee satisfaction with critical job factors. Traditional job satisfaction facets include: co-workers, pay, job conditions, supervision, nature of the work and benefits."

Importance to Worker and Organization

Frequently, work underlies self-esteem and identity while unemployment lowers self-worth and produces anxiety. At the same time, monotonous jobs can erode a worker's initiative and enthusiasm and can lead to absenteeism and unnecessary turnover. Job satisfaction and occupational success are major factors in personal satisfaction, self-respect, self-esteem, and self-development. To the worker, job satisfaction brings a pleasurable emotional state that often leads to a positive work attitude. A satisfied worker is more likely to be creative, flexible, innovative, and loyal. For the organization, job satisfaction of its workers means a work force that is motivated and committed to high quality performance. Increased productivityâ€"the quantity and quality of output per hour workedâ€"seems to be a byproduct of improved quality of working life. It is important to note that the literature on the relationship between job satisfaction and productivity is neither conclusive nor consistent. However, studies dating back to Herzberg's (1957) have shown at least low correlation between high morale and high productivity, and it does seem logical that more satisfied workers will tend to add more value to an organization. Unhappy employees, who are motivated by fear of job loss, will not give 100 percent of their effort for very long. Though fear is a powerful motivator, it is also a temporary one, and as soon as the threat is lifted performance will decline.

Tangible ways in which job satisfaction benefits the organization include reduction in complaints and grievances, absenteeism, turnover, and termination; as well as improved punctuality and worker morale. Job satisfaction is also linked to a more healthy work force and has been found to be a good indicator of longevity. And although only little correlation has been found between job satisfaction and productivity, Brown (1996) notes that some employers have found that satisfying or delighting employees is a prerequisite to satisfying or delighting customers, thus protecting the "bottom line." No wonder Andrew Carnegie is quoted as saying: "Take away my people, but leave my factories, and soon grass will grow on the factory floors. Take away my factories, but leave my people, and soon we will have a new and better factory".

PARAMETERS ON WHICH STUDY IS MADE:

- Welfare of employees
- Reward and recognition
- Job satisfaction/employee development
- Grievance redressal
- Working condition
- HRD policies
- Consideration of employees in activities
- Team work and trust/superior subordinate relationship

OBJECTIVE OF THE STUDY

1. To study the various HR practices being pursued at Punjab National Bank
2. To measure the level of employee satisfaction on various HR practices at Punjab National Bank
3. To compare the level of employee satisfaction for managerial and non managerial.

HYPOTHESIS

H0-- There is no difference in the employee satisfaction level at managerial and non-managerial position

H1-- Level of employee satisfaction is higher for managerial position than non-managerial position.

RESEARCH METHODOLOGY

Research design
Research type: Exploratory
Sampling type: convenient
Sample size: 300 employees of PNB
Sample location: Delhi
Instrument: Questionnaire
Analytical tools: percentage, mean

FINDINGS AND ANALYSIS

- Employees are not completely satisfied with their job although their salary is good enough.
- Employes are not getting value to their work.
- Most of employees think that they are not on their actual path.
- Most of the employees think that the organization haven't fulfill their promises, what they do in beginning especially regarding Promotion.
- There is negatively comparison between peers especially regarding targets.
- They often feel overworked.

MEAN OF NON-MANAGERIAL STAFF = 2.32
MEAN OF MANAGERIAL STAFF = 2.22
MEAN OF VARIOUS FACTORS UNDER NON-MANAGERIAL STAFF

Welfare of employees = 2
Rewards and recognition = 2.8
Job satisfaction/employee development = 2.1
Grievance redressal = 2.4
Working conditions = 2
HRD policies = 2.08

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Consideration of employees in activities = 3.2
Team work and trust/superior-subordinate relationship = 2.1

MEAN OF VARIOUS FACTORS UNDER MANAGERIAL STAFF

Welfare of employees = 2.1
Rewards and recognition = 2
Job satisfaction/employee development = 2
Grievance redressal = 2.6
Working conditions = 2.2
HRD policies = 2.16
Consideration of employees in activities = 2.16
Team work and trust/superior-subordinate relationship = 1.9

According to this calculation of mean the managerial staff is more satisfied working with PNB than non-managerial staff, hence H1 hypothesis is true.

But according to different factors which have been considered here the non-managerial is more satisfied with the factor that is consideration of employees in activities and least satisfied with the factors like welfare of employees and working conditions.

According the factors considered for managerial staff, the managerial staff is more satisfied with the factor that is grievance redressal and least satisfied with team work and trust/superior-subordinate relationship.

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