



## Job Satisfaction Among Bank Employees : A Comparative Study of Private And Public Sector Banks in West Bengal

### KEYWORDS

Job satisfaction, private and public sector bank, sense of well being, happiness.

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### ABSTRACT

The present study deals with job satisfaction in private and public sector bank employees of west Bengal. Attempts were also made to assess their sense of well being and level of happiness. The sample size was 100 divided into 2 groups i.e., private sector and public sector. Each group was consisted respondents age ranging between 25-50 years and having minimum 2 years of job experience. The data were collected from several private sector banks i.e., Axis bank, HDFC bank, ICICI banks and SBI, UCO bank and United bank as public sector banks. It reveals that public sector employees were found to be more satisfied than the private sector employees in their job and the similar result was also revealed for sense of well being and level of happiness.. Furthermore, significant correlation has been found between job satisfaction and level of happiness and between job satisfaction and sense of well being.

### INTRODUCTION:

The concept of job satisfaction has been developed in many ways by many different researchers and practitioners. One of the most widely used definitions in organizational research is that of Locke (1976), who defines job satisfaction as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences" Locke, E.A. (1976). Others have defined it as simply how content an individual is with his or her job; whether he or she likes the job or not (Spector, P.E. (1997). It is assessed at both the global level (whether or not the individual is satisfied with the job overall), or at the facet level (whether or not the individual is satisfied with different aspects of the job). Spector (1997) lists 14 common facets: Appreciation, Communication, Co-workers, Fringe benefits, Job conditions, Nature of the work, Organization, Personal growth, Policies and procedures, Promotion opportunities, Recognition, Security, and Supervision).

Job satisfaction is a core element of employee's behaviour which not only affects the individual behaviour but also benefited the goal of organization. Actually satisfied employees are more committed to their work. Job satisfaction comes from the variety of ways. Some employees satisfied with their pay structure or compensation, some are with nature of job, promotion, supervision, colleagues, benefits etc. A satisfied employee is free from work stress and they become more productive.

Job satisfaction becomes a major concern for most of the organization. Good organization tries to find out the different approaches regarding employee's satisfaction. Management periodically review responses of their employees on the various function of HR and organizational policy and suggest innovative measures for their satisfaction.

Getting satisfaction from the job it not only concern or effort of management. Individual employee is also responsible for job satisfaction, if, he become more self-aware and learns self aptitudes, ability, values, preferences and interests and be prepared to expressive where they can best contribute and what is important to them.

Indian banking industry is undergoing a vast change especially after globalization is felt in all aspects of the business. The banking industry is thrown open to competition. The private and foreign banks are proving their strength in customer service, delivery of services and service quality. Of late, the management and employees of the banks have started to realize the importance of customer satisfaction in banks' performance. The customer satisfaction rests heavily on the degree of job satisfaction among the bank employees. The job satisfaction of the employee not only gives the service by a value addition but also creates the brand equity, which is crucial for the long-term survival of the organization. In this context the researchers felt the need to study the attitudes of the private and public sector bank employees towards their job satisfaction.

### Private sector banks:

The private-sector banks in India represent part of the Indian banking sector that is made up of both private and public sector banks. The "private-sector banks" are banks where greater parts of stake or equity are held by the private shareholders and not by government.

### Public sector banks:

Public Sector Banks are banks where a majority stake (i.e. more than 50%) is held by a government.

### OBJECTIVES

To measure the extent of Job Satisfaction, subjective sense of well being and level of happiness among Employees of Public Sector and Private Sector Banks.

To find out difference in the level of job satisfaction, subjective sense of well being and level of happiness between the employees of Public Sector Banks and Private Sector Banks.

### RESEARCH METHODOLOGIES AND DESIGN

#### Hypothesis :

There is a significant difference between the employees of Public Sector Banks and Private Sector Banks regarding Job satisfaction, subjective sense of well being and level of happiness.

There will be a significant relationship between the variables (namely, job satisfaction and subjective sense of well being; job satisfaction and level of happiness) of public and private sector bank employees.

**Research design:**

Research design is the conceptual structure within which research is conducted; it constitutes the blue print of the collection, measurement and analysis of the data. As search the design includes an outline of what the researcher will do from writing the hypothesis and its operational implication to the final analysis of data. The study conducted would be mainly descriptive and analytical. It is mainly to comparative analysis of job satisfaction among public and private sector bank employees.

**Sampling:**

Subjects of the present study were selected randomly from different private sector banks (Axis bank, HDFC bank, ICICI banks) and public sector banks (SBI, UCO bank and United bank). A total no of 50 subjects were selected from each sector and thus the total sample size was 100 (n= 100) diving into two groups i.e. private sector bank employees (n=50) and public sector bank employees (n=50).

**Data collection tool:**

- a) Job satisfaction was measured using job satisfaction scale by B.C. Muthayya (1973).
- b) level of happiness was measured using oxford happiness inventory (1980).
- c) sense of well being was measured by applying subjective sense of well being inventory(Dupey,1970).

**Statistical tool:**

Descriptive statistics and correlation statistics were done using spss (version 16.0).

**TABLES AND RESULTS:**

**Table 1: showing the differences in mean, standard deviation and t value between private sector and public sector for the variables.**

variables	Private sector banks		Public sector banks		‘t’ value	Level of significance
	Mean	Standard deviation	Mean	Standard deviation		
Job satisfaction	37.58	9.675	44.84	6.61	4.380**	.000
Level of happiness	49.40	5.202	58.88	6.359	8.159**	.000
Subjective sense of well being	77.50	13.34	85.60	9.349	3.512**	.001

\*\*p<0.01, \*p<0.05

**Table 2: showing the product moment correlation coefficient values between the variables for entire sample taken together (n=100).**

variables	Correlation co-efficient
Job satisfaction – subjective sense of well being	.232*
Job satisfaction – level of happiness	.340**

\*p<0.05, \*\*p<0.01

**DISCUSSION:**

Public Sector versus Private Sector banks are a debate

which seems to be a never ending topic. It is very difficult to take stand for either of these forms of administration. The reason behind that is not unknown but obvious as both provide scopes in different ways

It has been observed, After analyzing the data, that level of job satisfaction of private sector bank employees was found to be comparatively lower than in public sector bank employees. The main reasons for job dissatisfaction in Private sector bank are job insecurity, 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 is 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.

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.

The ‘t’ values were found to be significant for all variables between the two groups i.e. public sector bank employees and private sector bank employees of West Bengal which reveals that there is a significant difference between the mean of public sector and private sector bank in accordance to job satisfaction, level of happiness and sense of well being.

Interpersonal relations play a major role in the job satisfaction of both the categories. Cordial relations build up a positive and favourable work environment and increase the employee’s preference to be satisfied to their job. So, we can say that employees will be satisfied with their job if their quality of interpersonal relationships is cordial as the result indicates accordingly.

Happiness is another correlated factor to job satisfaction. If the employees are not happy in their personal life then they are not willing to be satisfied to their job. Dissatisfaction in work means they are not satisfied and in fact observations made here, reveal that employees appear to be satisfied as they are happy in their personal life.

**LIMITATION OF THE STUDY:**

1. Respondents’ opinions are dynamic; they keep changing from time to time.
2. Some of the respondents might not have given the actual information due to fear of being disclosed.
3. The results are confined to only some of the bank branches and cannot be generalized for other banks.
4. The study was conducted with the limited number of bank branches due to time constraint.

5. Study may be obsolete because of changing environment and needs.
6. Satisfaction level to various factors may differ from person to person.

**CONCLUSION:**

There does exist a significant difference between public sector and private sector bank employees of West Bengal in accordance to level of job satisfaction, level of happiness and subjective sense of well being and furthermore the public sector bank employees are found to be more satisfied in their job than the private sector bank employees in West Bengal. Job satisfaction, level of happiness and sense of well being are significantly correlated with each other among the bank employees of West Bengal.

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