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JOB SATISFACTION OF EMPLOYEES

Banking Sector Perspective

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ABSTRACT

Satisfaction with work or job is generally defined as the employee's general attitude towards his or her job; banking sector employees enter the service profession for intrinsic factor which encompass the opportunities for professional advancement personal and professional challenges, professional autonomy, interactions with colleagues and interactions with customer. Job satisfaction depends upon the extent to which the job, we hold, meets the needs that we feel it should meet. The degree of satisfaction is determined by the ratio between what we have and what we want. Against this background, a modest attempt has been made in this paper to cover aspects of job satisfaction of employees in Banking sector perspective.

Key Words: Banking Sector, Job Satisfaction, Nationalisation of Banks, The PRIDF System, The Vroom's Expectancy Model.

THE CHANGING FACE OF INDIAN BANKING SECTOR

The banking sector has undergone a sea change over the years, which has put new pressures and realities for bank employees. The success of the bank to a large extent depends upon the coordination, synchronization and cooperation of the employees.

Since nationalization banking sector is considered to be one of the major employers. Even people prefer bank as a career as the social status and wages are good enough. But during the 1980s bank has started to loose its charm and banking sector has started to incur losses, which also resulted in job dissatisfaction of employees. But winds of liberalisation has brought fresh air and with the entry of foreign banks in India, greater need is felt for better customer services and creating competitive edge to overcome competitors' strategy. All these have led the employees to talk in favour of work culture.

There is an urgent need to focus on developing human resources in line with the rapidly changing banking scenario. The core function of human resources development in banking institutions is to facilitate performance improvement, measured not only in terms of financial indicators of operational efficiency but also in terms of the quality of financial services provided. Factors such as the skills, attitudes and knowledge of personnel play an important role in determining the competitiveness of the financial sectors. The ability of banking institutions to deliver value to customers is dependent mainly on the quality of human resources. The primary emphasis need to be on integrating human resources management strategies with business strategy. Such human resources management strategies include managing change, creating commitment, flexibility and improving teamwork. In their own interest, banking institutions should realize that, in the years ahead, the 'human' bias is almost certain to

get stronger and the quality of human resources would become the cutting edge of competitiveness. A forward looking approach to our long-term vision must focus on building human resources in a continuous cycle of competence and development. (Shekhar and Shekhar, 2014).

JOB SATISFACTION: A POSITIVE EMOTIONAL STATE

Early human relationship held, rather uncritically, that employees' job satisfaction was an important element in managerial effectiveness. **Parker and Kleemeir** observed in 1951:

.....management has at long last discovered that there is production and hence greater profit when workers are satisfied with their jobs.

This view was refuted by **Roethlisberger**, who was one of the leading researchers at the Hawthorne Plant of the Western Electric Company. Discussing the implications of the Hawthorne findings for managers, he observed that, "..... the factors which make for efficiency in a business organisation are not necessarily the same as those that make for happiness, collaboration, team work, morale, or any other work which may be used to refer to cooperative situations".

Later researches have also brought out that the nature of relationship between job satisfaction and productivity is tenuous. They have at the same time confirmed that there is a negative relationship between job satisfaction, and grievances, turnover and absenteeism. **Keith Davis** observes that, "one of the surest signs of deteriorating conditions in an organization is low job satisfaction. In its more sinister forms it lurks behind wildcat strikes, slowdowns, absenteeism and employees turnover. It may also be a part of grievances, low productivity, disciplinary problems, and other organizational difficulties."

Thus, satisfaction is an integral component of organizational health and an important element in management-worker relationships. It is regarded as coterminous with morale of workers, as individuals by several experts including **Parker and Kleemeir, Guion and Vroom** because of the similarity of their elements.

Job satisfaction portrays the perception of the person towards his or her jobs, job related activities and environment. It is a combination of psychological and emotional experiences at work. It is often believed that the satisfied employees are productive employees for any organisation. It has been observed that employees may be satisfied with some elements of the jobs simultaneously. Job satisfaction has a number of facts such as satisfaction with work, pay, and supervision, quality of work life, participation and organisational climate.

Various theories like **Maslow's Need Hierarchy Theory, Herzberg's Motivation-Hygiene Theory, and Vroom's Expectancy Model** have been extended to describe the factors responsible for the job satisfaction of the employees in the organisation. Broadly, we can say that an employee's 'Job Satisfaction' is related to a number of variables such as age, occupational level, size of the organization, organizational climate, educational qualifications, educational and economic background, size of the family, gender of the employee. etc.

Job satisfaction is an effective, cognitive or attitudinal response to work with significant organizational outcome (**Spector, 1997**). It has been defined as the extent to which people enjoy their jobs (**Fritzche and Parrish, 2005**). According to **Weiss and Cropanzani (1996)**, Job Satisfaction represents a person's evaluation of

the job and the work context. It captures the most popular view that job satisfaction is an evaluation and represents both belief and feelings. Job satisfaction has been defined as the extent to which an employee has favourable or positive feelings about work and work environment.

A major part of man's life is spent in work which is a social reality and social expectation to which man seem to confirm. Even then only economic motive has never satisfied men. It is always of greater interest to know why men work and at which level and how he/she satisfied with the job.

Hoppock noted that job satisfaction depends upon the extent to which the job, we hold meets the needs that we feel it should meet. The degree of satisfaction is determined by the ratio between what we have and what we want. By law of nature as we have more, we want more; hence the level of satisfaction remains less. Job satisfaction is dynamic, as it can go as quickly as it comes. It is a positive emotional state that occurs when a person's job seems to fulfil important values, provided these values are compatible with one's needs. Job satisfaction is a pleasurable or positive emotional state resulting from the appraisal of one's job experience. In short, job satisfaction is a synchronization of what an organisation requires of its employees and what the employees are seeking of the organisation.

Banking employees enter the service profession for intrinsic factors. Very few banking employees entre the profession for extrinsic factors such as salary, benefits, or Prestige. (**Oshagbemi, 1999; Dinham and Scott, 2000; and koustelios, 2001**). **Kleckman and Loadman (1999)** reported on the following aspects of banking employees: opportunities for professional advancement, level of personal/professional challenge, level of personal/professional challenge, level of professional decision-making authority, generally working conditions, interaction with colleagues and interactions with customers. **Tasnim (2006)** investigated the differences between the public and private sector bank employees in terms of their perceived job satisfaction and its related factors. The results showed that the public sector employees had higher job satisfaction than private sector employees.

DETERMINANTS OF JOB SATISFACTION

Job satisfaction is derived from and is caused by many inter-related factors. They may be categorised as

I. Personal Factors and

II. Factors inherent in the job

Personal factors include

◆ *Gender*

Most investigations on the subject have found that women are more satisfied with their jobs than men are.

◆ *Dependence*

The more dependence one has, the less satisfaction he has with his job. Perhaps the stress of greater financial need brings about greater dissatisfaction with one's job.

◆ *Age*

There was higher intrinsic job satisfaction among older employees, but lower financial and job status satisfaction among this group.

◆ *Time on Job*

Job satisfaction is relatively high at the start, drops slowly to the fifth or eighth year, then rises again with more time on job.

◆ *Education*

There is a great deal of conflicting evidence on the relationship between education and job satisfaction, different studies have indicated different amount of impact of education on job satisfaction.

Factors inherent in the job include-

◆ *Type of Work*

The most important factors inherent in the job is type of work. Several studies have shown that varied work brings about more job satisfaction than does routine work. Job satisfaction varies depending on the job.

◆ *Skill required*

Skill in relation to job satisfaction has a bearing on several other factors, kind of work, responsibility and offers. Where skill exists to a considerable degree, it tends to become the first source of satisfaction to the workman.

◆ *Occupation Status*

Occupational status is always valued in terms of others opinion. It is seen that employees who are working at the lower position seems to work for other job where they can have greater job satisfaction.

◆ *Size of Organisation*

In a small organisation, employees get a greater chance to interact with other employees and can seek cooperation of others very easily. While in a large organization this can be possible but depending upon requirement of the organisation and the task which it has assigned to the employees.

JOB SATISFACTION CAN BE MEASURED

The data of job satisfaction can be collected using the Satisfaction-Dissatisfaction Inventory (S.D Employee Inventory). This inventory was developed and standardized by **Pestonjee**. The inventory was based on the interaction model of satisfaction of **Victor Vroom (1964)** with a number of 'on the job' and 'off the job' factors. Job satisfaction was viewed as a summation of employee feeling in four important areas: job, management, personal adjustment and social relations. Job and management together constitute on the job factors, and personal adjustment and social relations comprise 'off the job factors'.

Job satisfaction has been found to be consistently associated with turnover. Less satisfied employees are more likely to quit their jobs than others who are more satisfied with their jobs (**Schneider and Snyder, 1975**). Less Satisfied employees are also likely to be absent from work more frequently than their more satisfied co-workers (**Hrebinisk and Roteman, 1973**).

MANAGEMENT CAN CONTROL

There are several factors affecting job satisfaction of employees which can be controllable by management. Among them notable ones are:

◆ *Security*

An average employee will think of job security first rather than other factors to settle in life. Once settled, the employees are more satisfied with the job.

◆ *Play*

The importance of pay as a factor in job satisfaction has been greatly over emphasized by management. The relative importance of pay will probably change with the labour market, economic conditions and with employee's beliefs about the job situation.

◆ *Opportunity for Advancement*

In today's time this factors is of greater importance. Young ones are more interested in advancing because it is possible only in his earlier years.

◆ *Working conditions*

Working conditions rank variously from second to ninth in importance. There seems to be a tendency for working conditions to be ranked lower.

◆ *Co-workers*

One's associations have frequently been mentioned as a factor in job satisfaction. Certainly this seems reasonable as people want to be closer to their friends.

◆ *Supervision*

To the worker his supervisor is the company; hence worker's feelings towards his supervisor are usually similar to his feeling towards the company. Supervision is, without doubt one of the most important factors related to job satisfaction.

Improvement with the PRIDE System

Edwards Deming said, "A motivating environment is one that gives workers a sense of pride in what they do. To show Supervisors and Managers how to build a more productive work environment," he has created a five-step process called the PRIDE system. Leaders can improve employee motivation and employee engagement within their organisation by following this process:

- I. Provide a positive working environment
- II. Reward and recognition
- III. Involve and increase employee engagement
- IV. Develop the skills and potential of your workforce and
- V. Evaluate and measure job satisfaction

CONCLUSION

Job satisfaction is a key issue concerning both individual as well as the organisation. A person's job satisfaction can have an impact on his/her emotions, behaviour and work performance. A highly satisfied employee is often able to perform better in some situations than a person who is not satisfied. Having more satisfied employees is a good indicator of high morale which leads to higher productivity. To conclude, the success of the bank to a large extent depends upon the coordination, synchronization and co-operation of the employees.

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