

Job Satisfaction among Employees of Private Banks: A Study of Ambala District

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Abstract

The banking sector of India has undergone a deep change over the years, which has put new pressures and realities in front of bank employees. Job satisfaction is also seen as a psychological satisfaction which employees derive from performing a job. Performance of the job by an employee also requires that his/her expectation and aspirations in terms of reward, considerations and fulfilment of his/her needs, etc. be met. If these are fulfilled, he/she will be satisfied with the outcome of job performance and greater job satisfaction would generally motivate the employees in performing their tasks more efficiently and that results in company productivity. It is evident that individuals do not join an insurance company only for Fair compensation and Employment, but they also look for job security, ease of working in flexible timing, and career advancement. Individuals leave an organization if they are not satisfied with the job, e. g. factors like stress, career advancement and environment which forced the respondents to leave the organization. Through this research study, an attempt has been made not only to ascertain the degree of overall job satisfaction of employees prevailing among private banks of Ambala district, but also elicit employees view on the different factors contributing to their job satisfaction, in the light of current realities.

Keywords: Job Satisfaction, Career Development Programme, Four P's of Job Satisfaction.

Introduction

Without a sound and effective banking system in India it cannot have a healthy economy. The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factors. Job satisfaction, a worker's sense of achievement and success, it generally perceived to be directly linked to productivity as well as personal well being. The HAVARD professional group (1998) sees job satisfaction as the keying radiant that lead to recognition, income, promotion and the achievement of other goals that lead to a general feeling of fulfilment. Job satisfactory is a result of employee's perception of how well their job provides those things that are viewed as important. According to literature, job satisfaction can be described under three dimensions:

- Job satisfaction as seen in the manner in which the employee react and respond to the job situation.
- Job satisfaction being determined by how outcomes meet or exceed expectations.
- Job satisfaction represents several related attitudes.

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The Four Ps of Job Satisfaction

Physical Interest: Physical interests encompass working conditions, nature of the job, salary, and company benefits.

Psychological Interest: Psychological Interest includes emotions, job security, self-esteem, trust and work environment.

Political/Social Interest: These include labour union affiliation and corporate social responsibility.

Personal Development Interest: These include the availability of Training and development programmes and growth rates

Review of Related Literature

The following discussion is associated with the study of available researches in the selected area of research:

Chahal et. al. (2013) investigated the level of job satisfaction of Canara Bank employees in Delhi NCR identifying the satisfaction level of employees, various factors influencing satisfaction of employees. Further, the relationship between personal factors of employees was also studied. Factors including salary of employees, performance appraisal system, promotional strategies, employee's relationship with management and other co- employees, training and development program, work burden and working hours were found relevant for improving job satisfaction of bank employees in Canara bank. In the statistical results, increase in level of above said factors were found contributing in the improvement of satisfaction level of employees. **Devi and Suneja (2013)** conducted a study to investigate the satisfaction level of employees of Public Sector and Private Sector Banks and to find out the effect of various aspects of job satisfaction and difference in the level of job satisfaction

between the employees of Public Sector Banks and Private Sector Banks using primary data collected through a survey conducted on random sample. The results indicated the significant differences between employees of Public Sector and Private Sector Banks regarding various aspects of job satisfaction, pay and fringe benefits, supervision, training and development. **Tausif (2012)** explored the relationship between intrinsic rewards and job satisfaction for employees of service sector. Further, the study examined the level of employee's job satisfaction for intrinsic rewards such as task autonomy, task significance, task involvement, opportunities to learn new things and recognition of public and private banking sector employees. The study was conducted in banking sector of Pakistan. Sample of 384 permanent employees of public and private banking sector of Pakistan was taken. The Results of study indicated that the intrinsic rewards such as task autonomy, task significance, task involvement, opportunities to learn new things and recognition are important antecedence to job satisfaction for the employees of service sector organizations.

Objective of the Study

1. To know the job satisfaction of the employees in private banks.
2. To know about the major factor affecting job satisfaction of the employees.

Research Methodology

Research is an organised and systematic way to finding answers to questions. Research methodology can be described as a way to systematically solve the research problem by logically adopting various steps. The present study is an attempt to evaluate the Job Satisfaction in private banks of Ambala. For the present study, primary data have been collected with the help of a questionnaire considering a sample of 50 bank employees of private banks in Ambala.

Results and Discussion

The following discussion is about the interpretation of results:

- 65% of the people are satisfied with motivation. The satisfaction regarding the motivation is high in the organisation.
- About 42% of the employees say that monetary factor lead to motivation i.e. for most of the employee's money is main criteria for motivation.
- According to survey Job Security is considered to be the most important factor for job satisfaction followed by salary
- Most of the employees say that bank provides them career opportunities but they were silent about the type of career opportunities provided to them by bank

- The bank not involve the employees in important decision making i.e. there is lack of participative management.
- According to the survey, organization undertakes employee's welfare programmes.
- Most of the communication in organization flows in indirect way i.e. there is no direct communication between manager and employees
- Most of the employees were satisfied with quantity of work allotted to them according to salary.
- According to survey, organizations provide training from their supervisors maximally.

Main Finding of the study

- Major factors affecting job satisfaction are job security followed by salary and career development programs.
- Promotion policies in private banks are based on performance and potential of employees.
- Private Banks are providing employees welfare programs for its employees like medical facilities, various insurance plans etc.
- Private Banks provide strategies for Human Resource Development. Some of them are performance Appraisal, career development progress.

Limitation of the study

1. The sample size analyzed was limited due to limitation of time. I was unable to devote much in banking sector.
2. The result may be based as the employee does not want to disclose the accurate information in which they are working.

Recommendations

As the employees are not satisfied with their jobs and main reason is their consideration regarding job security to its employees. Job security can be provided to employees:

- By retaining the employees.
- By making fair transfer policies
- By providing employee welfare program
- By providing motivation in proper way.
- By including participative management

Conclusion

Job satisfaction is one of important factors and has a variety of effects. The degree of job satisfaction affects an individual's physical and mental health. Since job satisfaction is a type of mental feeling, its favourableness or unfavourableness affects the individual psychologically, which ultimately affects his/her physical health. An individual's motive for working may vary according to the nature and potency of the unsatisfied portion of his/her individual hierarchies of needs. It is evident that individuals do not join an insurance company only for Fair compensation and Employment, but they also look for job security, ease of working in flexible timing, and career advancement. Individuals leave an organization if they are not satisfied with the job, e. g. factors like stress, career advancement and environment which forced the respondents to leave the organization. In the results of the study, it has been found that Major factor affecting job satisfaction is job security which is very less in private banks. Further, though banks are using mechanism to provide job security like by providing employee welfare programs, Career development programs etc. but still banks should concentrate on various measures to provide job security to its employees.

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