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Abstract:

The Financial Services and Banking Industry in India are witnessing significant changes. Liberalization in a highly regulated industry, growth of the economy, and consumerism fuelling a surge in demand for retail credit have contributed to entry and growth of private sector banks, foreign banks and greater sense of competitiveness in the nationalized banks in the country. The maturing of the industry has also witnessed the commoditization of banks products and services, leading to greater focus on differentiation through sales, delivery and customer service. The main objective of the research is to make a comparative analysis of public and private sector bank employees regarding job satisfaction.

Keywords: *Job Satisfaction, Bank Employees, Public Sector, Private Sector.*

Introduction

Indian Banking sector has been one of the key national sectors to embrace the philosophy, the pace and the content of changes in the wider market place, both in India and abroad. It is bracing itself, impatiently, to integrate with global banking and global marketplace. With the advantage of a fairly robust institutional and regulatory framework, it is repositioning itself to become a customer-centric sector. Indian banking sector is also one of the few in the world to absorb and use modern technology for providing value added services to the customer, at comparable costs. Issues around size, strength and soundness are beginning to dominate the life of Indian bankers. 'Prudence in banking practices' continues to remain at the top of bankers' corporate agenda. Issues of channel profitability, product profitability, and customer profitability are all beginning to exert their pressures on the working of banks. Competition, both within and outside, thanks to the economic liberalization policies of the Government, is no more a scaring term. It has instead become a key driver for pursuing ambitious plans for balance sheet expansion, business and customer accretion, innovations of new products and services, expansion of delivery channels and maximizing shareholder value.

Importance of HR in Banking

Land, Labour or Human Resources, Capital, Equipments/ Technology, and Entrepreneurship are the most important factors of any industry. Of them, Human Resources are the most important factor governing all these other factors. Human Resources or Human Capital is the mix of quality and quantity of the manpower in an organization. Human Resources Management has further become important in banks due to the following reasons:

- Last Voluntary Retirement Scheme.
- Improper Deployment of Staff.
- Expansion of Branches.
- Substantial Increase in business at specified centers.
- Closure/merger of branches and administrative offices during recent past.
- Regional imbalance/unequal VRS.
- Restrictions on transfer of clerical staff.
- Inter-zone transfer policy of officers up to specified scale in various banks.
- Uneven Promotions.
- Computerization/Installation of ATMs/ Networking/Core Banking Solution.

Objectives of the study

The main objectives of the study are:

1. To identify the influencing factors of job satisfaction of the public and private sector bank employees.
2. To measure the job satisfaction of the bank employees and determine the differences in job satisfaction based on personal characteristics, if any. Comparisons shall be made on the basis of eighteen attributes of job satisfaction to determine how important these attributes are.
3. To make a comparative analysis of public and private sector bank employees regarding job satisfaction.

Sample Design

For the research studies, in most cases, it becomes impossible to examine the entire universe and the only alternative is to resort to sampling, this is true to the present study as well. On the other hand, time and money took their toll by way of constraints. Therefore, it is logical that a sample be neither too big nor too small.

A proportionate stratified sampling technique was used to retain its representatives and manageability because it commensurate with this quantitative research studies.

For the purpose of the study, target population was identified as bank employees of **Ferozpur, Moga, and Ludhiana** of the **State Punjab (India)** working in public and private sector banks belonging to top, middle, and lower level management viz. Senior Managers, Managers and End Users. The sample population consisted of 80 bank employees, out of which 40 belonged to private sector and 40 to public sector. 80 questionnaires were administered to the employees and all the questionnaires were returned.

Data Collection Methods and Research Instruments

This research used a self-administered questionnaire. The rationale for this choice was twofold:

- i. Given the research base, it was not possible to visit the site of every organization in the survey; this was prohibitive in terms of both time, and finances.
- ii. More importantly, as the study required more responses from managers and senior executives, the researcher felt that a better response rate was forthcoming if these people were allowed to complete the questionnaire in their own time.

The following table gives the distribution of respondents along various demographic variables included in the sample.

Table 1: Profile of the Respondents

Sr. No.	Characteristics	No. of Respondents from		Total
		Public Banks	Private Banks	
1	Sex			
	Male	28	23	51
	Female	12	17	29
2	Marital Status			
	Married	27	19	36
	Unmarried	13	21	34
3	Age			
	Less than 30 Yrs	7	13	20
	30 to 45 years	24	21	45
	More than 45 Yrs	9	6	15
4	Experience			
	Less than 2 Yrs	4	8	12
	2 to 4 years	7	7	14
	4 to 6 years	9	9	18
	6 to 8 years	7	11	18
	More than 8 Yrs	13	5	18
5	Occupational Status			
	Senior Manager	4	5	9
	Manager	8	11	19
	End User	28	24	52
6	Educational Status			
	Graduate	17	9	26
	Post Graduate	23	31	54
Total		40	40	80

Data

Analysis

The analysis of the data was undertaken with a view to give a clear cut idea about the positive and negative effects of variables considered under the research on employees in banks. Various tables and figures have been incorporated to make it more useful and easy to understand. The survey data was fed into computer and the software package SPSS was used to determine the mean score keeping in view the purpose(s) of the study. Separate paired sample t-tests were run on each of the variable to determine the perceptual difference between public and private sector bank employees towards the elements of job satisfaction:

Table 2: Importance Rating of Male and Female Bank Employees Along With Various Attributes of Job Satisfaction

Rank	Men	Mean	Women	Mean
1.	Compensation and Benefits	4.62	Compensation and Benefits	4.57
2.	Company's Image	4.58	Recognition and Rewards	4.28
3.	Facilities	4.16	Company's Image	4.07
4.	Recognition and Rewards	4.11	Facilities	3.99
5.	Role Clarity	3.76	Job Security	3.87
6.	Advancement Opportunities	3.61	Role Clarity	3.47
7.	Technology	3.57	Advancement Opportunities	3.27
8.	Employee's Role	3.46	Technology	3.23
9.	Job Content	3.25	Corporate Culture	3.21
10.	Corporate Culture	3.19	Work Climate	3.06
11.	Job Security	3.12	Teamwork and Cooperation	3.01
12.	Employee Suggestions for Improvement	2.88	Job Content	2.99
13.	Leadership and Interpersonal Relationships	2.86	Employee's Role	2.62
14.	Teamwork and Cooperation	2.79	Leadership and Interpersonal Relationships	2.48
15.	Work Climate	2.67	Employee Suggestions for Improvement	2.44
16.	Training & Development	2.36	Training & Development	2.36
17.	Performance Appraisal System	2.18	Performance Appraisal System	2.35
18.	Supervisor Ratings	2.17	Supervisor Ratings	2.31

Table 2 shows that compensation and allied benefits provided

by the organizations were the most important modulator of job satisfaction for the male as well as female employees. Male respondents considered company image as the second most important factor followed by facilities provided by the company. Whereas, for female bank employees. It was the recognition and rewards which is most important followed by the company image and facilities. Job security is also one of the most important factors for them. Bank employees were least bothered about the training and development opportunities, the performance appraisal systems and the supervisor ratings. The opinion of the male and female bank employees differed significantly along work climate, employee's role, job content and the job security in the organizations as an important moderator of job satisfaction

Table 3: Importance Rating on the Basis of Marital Status of Respondents Along with Various Attributes of Job Satisfaction

Rank	Married	Mean	Unmarried	Mean
1.	Compensation and Benefits	4.56	Compensation and Benefits	4.43
2.	Recognition and Rewards	4.42	Recognition and Rewards	4.37
3.	Facilities	4.37	Advancement Opportunities	4.24
4.	Company's Image	4.29	Company's Image	4.16
5.	Role Clarity	4.04	Facilities	4.12
6.	Advancement Opportunities	3.98	Role Clarity	3.97
7.	Job Security	3.64	Job Content	3.27
8.	Job Content	3.48	Job Security	3.17
9.	Work Climate	3.24	Technology	3.16
10.	Employee's Role	3.13	Corporate Culture	3.01
11.	Teamwork and Cooperation	3.11	Work Climate	2.96
12.	Corporate Culture	2.91	Teamwork and Cooperation	2.93
13.	Employee Suggestions for Improvement	2.78	Employee's Role	2.91
14.	Leadership and Interpersonal Relationships	2.76	Leadership and Interpersonal Relationships	2.89
15.	Technology	2.76	Employee Suggestions for Improvement	2.67
16.	Supervisor Ratings	2.58	Training & Development	2.63
17.	Training & Development	2.42	Supervisor Ratings	2.44
18.	Performance Appraisal System	2.42	Performance Appraisal System	2.36

Table 3 shows that compensation and rewards emerged as the most important attributes for all the respondents irrespective of age groups. The bank employees who were less than 45 years considered advancement opportunities and the company image in which they work as the other important factor for job satisfaction whereas respondents who were above 45 years of age stressed on job security after the company image. There was a significant difference in the opinion about the employee suggestions for improvement and the work climate of the organization among the three groups of respondents.

Table 4: Importance Rating of the Respondents Along With Various Attributes of Job Satisfaction (Age Wise)

Rank	Less than 30 Years	Mean	30 to 45 Years	Mean	More than 45 Years	Mean
1.	Compensation and Benefits	4.31	Compensation and Benefits	4.43	Compensation and Benefits	4.62
2.	Recognition and Rewards	4.26	Recognition and Rewards	4.32	Recognition and Rewards	4.29
3.	Advancement Opportunities	4.16	Advancement Opportunities	4.09	Company's Image	4.24
4.	Company's Image	3.87	Company's Image	4.06	Job Security	4.21
5.	Technology	3.71	Role Clarity	3.87	Role Clarity	4.18
6.	Facilities	3.45	Technology	3.83	Facilities	4.01
7.	Role Clarity	3.27	Facilities	3.82	Advancement Opportunities	3.91

8.	Training & Development	3.21	Job Security	3.59	Employee Suggestions for Improvement	3.72
9.	Job Security	3.14	Job Content	3.28	Employee's Role	3.48
10.	Employee Suggestions for Improvement	3.14	Teamwork and Cooperation	3.27	Work Climate	3.42
11.	Teamwork and Cooperation	3.12	Employee Suggestions for Improvement	3.27	Corporate Culture	3.41
12.	Job Content	3.11	Work Climate	3.23	Teamwork and Cooperation	3.29
13.	Corporate Culture	2.99	Employee's Role	3.22	Job Content	3.17
14.	Employee's Role	2.96	Corporate Culture	3.11	Leadership and Interpersonal Relationships	3.12
15.	Work Climate	2.94	Leadership and Interpersonal Relationships	2.91	Technology	3.05
16.	Performance Appraisal System	2.88	Performance Appraisal System	2.76	Performance Appraisal System	2.91
17.	Leadership and Interpersonal Relationships	2.87	Supervisor Ratings	2.70	Training & Development	2.58
18.	Supervisor Ratings	2.68	Training & Development	2.61	Supervisor Ratings	2.37

Table 4 clearly indicates that compensation and recognition were the prime factors for job satisfaction in any organization for managers as well as end users, whereas, the advancement opportunities and the facilities provided by the companies matters highly for managers. Company's image was given due weightage at managerial level. Training and development was also agreed upon as a major factor of job satisfaction in the organizations by the three groups of respondents. Employee's role was rated at the lower side by top and middle managers, whereas, end user ranked supervisor ratings at the bottom.

Table 5: Importance Rating of the Respondents on the Basis of Occupational Status Along With Various Attributes of Job Satisfaction

Rank	Senior Manager	Mean	Manager	Mean	End User	Mean
1.	Compensation and Benefits	4.61	Compensation and Benefits	4.59	Compensation and Benefits	4.57
2.	Advancement Opportunities	4.28	Recognition and Rewards	4.38	Recognition and Rewards	4.56
3.	Recognition and Rewards	4.21	Facilities	4.17	Job Security	4.21
4.	Training & Development	4.16	Advancement Opportunities	4.17	Facilities	4.12
5.	Technology	4.15	Training & Development	4.08	Training & Development	3.91
6.	Company's Image	4.13	Company's Image	4.04	Technology	3.87
7.	Facilities	4.12	Leadership and Interpersonal Relationships	3.97	Teamwork and Cooperation	3.74
8.	Leadership and Interpersonal Relationships	4.11	Technology	3.93	Company's Image	3.69
9.	Role Clarity	4.08	Role Clarity	3.92	Advancement Opportunities	3.64
10.	Work Climate	4.01	Employee Suggestions for Improvement	3.86	Leadership and Interpersonal Relationships	3.51
11.	Teamwork and Cooperation	3.98	Work Climate	3.84	Role Clarity	3.48
12.	Corporate Culture	3.86	Teamwork and Cooperation	3.79	Work Climate	3.43
13.	Job Security	3.81	Job Content	3.77	Job Content	3.34
14.	Supervisor Ratings	3.77	Corporate Culture	3.72	Employee Suggestions for Improvement	3.24
15.	Employee Suggestions	3.73	Job Security	3.68	Corporate Culture	3.16
16.	Job Content	3.56	Supervisor Ratings	3.49	Employee's Role	3.12
17.	Performance Appraisal System	3.54	Performance Appraisal System	3.42	Performance Appraisal System	2.88
18.	Employee's Role	3.27	Employee's Role	3.35	Supervisor Ratings	2.85

Table 5 shows that bank employees were more conscious about the money and recognition so ranked these attributes at the top. Bank employees from public sector laid slightly greater stress on leadership and interpersonal relations in the company as compared to private banks. There were however, some things all agreed on – the relative importance of

advancement opportunities and teamwork in the organizations as well as the relative importance of a sensible and fair performance appraisal system. While the employees of the public sector banks laid slightly greater stress on job security. Work climate was given more preference by the employees of private banks as compared to public sector banks at the rating level of importance

Table 6: Importance Rating of the Respondents on the Basis of Organizational Status Along With Various Attributes Of Job Satisfaction

Rank	Private	Mean	Public	Mean
1.	Compensation and Benefits	4.34	Compensation and Benefits	4.21
2.	Recognition and Rewards	4.22	Recognition and Rewards	4.07
3.	Corporate Culture	4.13	Leadership and Interpersonal Relationships	3.87
4.	Company's Image	4.01	Job Security	3.82
5.	Technology	3.99	Job Content	3.76
6.	Role Clarity	3.91	Employee's Role	3.68
7.	Advancement Opportunities	3.87	Advancement Opportunities	3.64
8.	Work Climate	3.84	Employee Suggestions for Improvement	3.51
9.	Facilities	3.82	Corporate Culture	3.49
10.	Job Content	3.56	Company's Image	3.37
11.	Employee Suggestions for Improvement	3.43	Facilities	3.29
12.	Employee's Role	3.42	Technology	3.18
13.	Training & Development	3.16	Role Clarity	3.12
14.	Teamwork and Cooperation	3.14	Teamwork and Cooperation	3.10
15.	Job Security	3.09	Work Climate	3.06
16.	Supervisor Ratings	3.06	Training & Development	2.86
17.	Leadership and Interpersonal Relationships	3.01	Supervisor Ratings	2.63
18.	Performance Appraisal System	2.97	Performance Appraisal System	2.54

Table 6 emerges the clear picture of the importance rating of constituent factors of job satisfaction among bank employees working in the corporate environment at different job positions. The respondents collectively agreed upon the compensation and recognition as the most important attributes for job satisfaction in their organizations.

Comparative Analysis of the Responses of Public and Private Bank Employees towards Job Satisfaction

A comparative analysis of public and private sector bank employees was made regarding job satisfaction. Research revealed that there are no significant differences between the responses of public and private sector employees towards elements of job satisfaction except the Job Security element. From the results, it is evident that Company Image and Job Content are the highly perceived elements by private sector employees and Job Security is the highly perceived element by public sector employees as shown in Table 4.6.

The mean values indicate the perceptual differences on account of the decision variables covered in the study (Table 7). Separate paired sample t-tests were run on each of the variable to determine the perceptual difference between public and private sector bank employees towards the

elements of job satisfaction. It can be seen from the table that except Job Security element all other variable did not show any significant difference. This indicates that the responses of private and public sector bank employees do not show much significant difference towards the elements of job satisfaction.

Table 7: Comparative Analysis of Public and Private Sector Bank Employees

Sr. No.	Attributes of Satisfaction	Private Sector Mean Scores	Public Sector Mean Scores	Paired 't' Test Sig (2 Tailed)
1	Leadership and Interpersonal Relationships	3.6250	3.5000	.565
2	Corporate Culture	3.4500	3.7250	.147
3	Teamwork and Cooperation	3.7750	3.6000	.360
4	Work Climate	3.8500	3.7500	.578
5	Technology	3.5750	3.8000	.323
6	Job Security	3.5250	4.1000	.001**
7	job content/ Timings and work load	4.0000	3.6000	.051
8	Employee's Role	3.4250	3.3500	.706
9	Training & Development	3.4500	3.3120	.172
10	Recognition and Rewards	3.6500	3.7000	.836
11	Company's Image	4.750	3.9000	.303
12	Facilities	3.9250	3.8460	.797
13	Advancement Opportunities	3.6000	3.7250	.580
14	Supervisor Ratings	3.4210	3.2600	.421
15	Role Clarity	3.5750	3.7500	.399
16	Compensation and Benefits	3.7000	3.4000	.194
17	Performance Appraisal System	3.4750	3.5750	.634
18	Employee Suggestions for Improvement	3.6500	3.3750	.220

It can be seen from the table the mean scores are greater than 3 for all the variables, which are above neutral value on a 5 point scale. This means the perceptions towards the elements of job satisfaction are positive. Company Image and Job Content are the highly perceived elements by private sector employees with scores of above 4.0. The private sector employees also have positive perceptions regarding Facilities, Work Climate, Teamwork and Co-operation, and Compensation and Benefits. Job Security is the highly perceived element by public sector employees with a score of above 4.0. Public sector employees also have positive perceptions regarding, job security, Advancement Opportunities, Training and Development, and Technology. Leadership and Interpersonal Relationships, Work Climate, and Performance Appraisal System, proved to be a notable feature of this analysis.

Conclusion

This study focused on understanding the attitudes of employees' towards job satisfaction. The study identified 18 factors which has significant impact on job satisfaction of the employees as detailed in the analysis. Based on the present study the researchers recommend the public and private sector banks to keep these identified influencing factors in mind while formulating and implementing Human Resource policies to enhance the bank employees' productivity levels in their respective organizations. Maintaining a motivated and committed workforce has become extremely challenging for HR professionals. Near full employment, the changing values of younger employees, baby-boomer burnout, and the increased willingness of employees to "jump ship"

if the grass looks greener elsewhere have made this task much more difficult than in the past. Unfortunately, in many organizations senior management doesn't have their finger on the pulse of how their employees feel. Traditional employee surveys can provide a good understanding of what employees like and dislike about their work life. Equally useful is an assessment of what is important to employees.

However, this survey asked about job satisfaction with various issues such as leadership, supervision, compensation, recognition, employee's role, work climate, team work, job security, job content, technology, training and development, company's image, facilities, advancement opportunities, role clarity, performance appraisal system and employee suggestions for improvement. The survey found that overall satisfaction among female employees was a little bit higher than men, there were some interesting components. Both men and women said that the industry performed well on only two of the Top 5 Most important attributes: Company Image and Job Security. Even within this area of agreement though, men were more satisfied than women on company image while women believed their jobs to be a little more secure and stable than men did. Women gave little importance to Inter-personal relationships but were most satisfied with it. While, men gave higher importance to this attribute, were less satisfied than women on this count. The other attributes on which both men and women were satisfied were however not placed very high on the list of importance. For instance, satisfaction on advancement opportunities (Long Term Overseas Opportunities) was high for both (though in order of importance it ranked 12th for men and 16th for women). Men were happy with short-term overseas opportunities though it ranked 14th in order of importance.

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