A Study on the Job Satisfaction Factors in the Banking Sector

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ABSTRACT

Job satisfaction is the combination of two words job and satisfaction where job is the group of related tasks and satisfaction is the pleasurable, emotional state resulting from appraisal of one’s task or activity. It is the topic of wide interest to the both peoples who work in organization and who study them. However, what makes a job satisfying or dissatisfying does not only depends on nature of job but also on the expectations that individuals have of what their job should provide.

This paper explains about the factors that influence job satisfaction in banking sector, many ways, it has been assumed by organizational behavior research that individuals who express high satisfaction in their jobs are likely to be more productive and it reduces complaints, grievances, absenteeism, turnover, termination and improves work more and also indicator of longevity.

Key words: Job Satisfaction, Appraisal Organisational behaviour.

Human Resources are most valuable and unique assets of an organization successful management of an organization human resources is an exciting, dynamic and challenging tasks. Scarcity of talented human resources and growing expectations of modern day worker have further increased the complexity of Human Resource function.

In present scenario, Human Resources are coming to organizations not only with their skills, talents but also with expectations. If these are not met that leads to employee turnover which may the reputation of the organization. Making people satisfied with the job is very important i.e. employee retention measures are to be taken important factors here is to be noted is psychologically well being (PWB) meaning that the people who are psychologically well are prone to experience positive emotions and less prone to experience negative emotions i.e. responses are to be received from employees like the work that makes them pleasure or happy or depressed or bored etc.

Job satisfaction will be influenced by several parameters like management of communication with superior and subordinates, individual style of work, non verbal messages that effect interpersonal communication, stress, less challenging works, lack of recognition, psychological performance appraisal etc.
Therefore, this study will form a base for future researches who want to know satisfaction of employees regarding different sectors like Banking, insurance, professors, Aviation, IT (Software’s) managers.

**IMPORTANCE OF JOB SATISFACTION**

Job satisfaction is how content an individual is with his or her job, in other words whether or not they like the job or individual aspects or facets of jobs, such as nature of work as supervision. Scholars, have noted that job satisfaction measures vary in the extent to which they measure feelings about the job.

Job satisfaction can be understand in terms of relationships with other key factors, such as general well being, stress at work, control at work, home work interface, working conditions.

Hoppock in 1985 conduct of a study that focused explicitly on job satisfaction that is affected by both the nature of the job and relationships with coworkers and superiors.

**OBJECTIVES**

1. To assess the satisfaction level of employees in the organization.
2. To identify the factors which influence the job satisfaction of employees regarding various sectors.
3. To identify the measures that improves the job satisfaction.
4. To know the employee satisfaction towards the facilities provided by the organization.
5. To offer valuable suggestions to the organization to improve the satisfaction level of employees.

**INTRODUCTION TO BANKING SECTOR**

Indian Banking industry currently employs, 175,149 employees and has 109,811 branches in India and 171 branches is operating abroad. There are many welfare measures taken by Indian banks to satisfy its employees.

Few of them are reimbursement of hospital expenses, surgeries, dearness allowance, house rent allowance, professional qualification pay, deputation allowance, special area allowance, provident fund, medical aid, pension schemes, medical check up scheme for employees of 45 years of age and above, engrain medical aid, furniture’s to officers at residence, entertainment expenses, compensation on transfer, leave travel concessions, festival advances to officers etc.

Each bank is following its different style of framing schemes to satisfy its employees and to make them feel satisfied in the job because job satisfaction is indicator of performance and with the best performance of employees, customer satisfaction will get increased, which is the main motto of banks to be in hilasious position.

There are some models that determines job satisfaction like affect theory explains as the discrepancies between what one wants in a job and what one has in a job dispositional approach says that the job satisfaction is an individual trait, equity theory suggests that people will be satisfied with fair and equitable treatment of employees like in case of discrepancy theory says that all individuals will learn what their obligations is responsibilities for a particular function over a time period, if they fails to fulfill that leads to dissatisfaction.
There are so many factors that determine job satisfaction and it defers by job category, gender, age, public sector, private sector, by industry, by company size, by country etc.

Job satisfaction of banking sector employees depends on supervisor behavior, co-workers, behaviour, pay and promotions, job working conditions and Performance Appraisal. Peculiar schemes are to be developed like interest free loans, education loans and insurance facilities with less negligible premiums sense of belongingness also plays a vital role because sentences like “my supervisor behaves properly with me”, “My superior keeps me informed about the happenings of organization, he takes in to account my wishes, and as well as work done” makes employees more satisfied.

Consider, job satisfaction for managers of human resources, marketing, finance, systems for HR Managers job satisfaction is divided into four areas career development, relationship with management, compensation and benefits and working environment and equal and fair treatment of employees without personal bias in performance appraisal.

For all the managers, of different departments need to follow below tips to retain the employees.

1. Show the appreciation in meaningful ways.
2. Acknowledge the efforts of employees.
3. Spend the time with the employees explaining organizations current position thereby helping to keep them informed about safety of their job.
4. Equally and fair treatment of employees.
5. Move people round the organization to meet short term needs this will help to meet ‘challenges’ now and put your personal bias in performance appraisal.

With the above tips managers can better make their employees to work comfortably with this treatment employees get satisfied that leads to managers satisfaction.

By analyzing the needs of employees and their expectations, with respect to their profiles and areas they work in, organizations should frame different policies and schemes to make their employees satisfied.

FACTORS INFLUENCING THE BANKING SECTOR

The performance and survival of any organization in a rapidly changing and challenging work environment, among other factors, depends largely on job satisfaction of employees.

The study therefore sought to determine the factors that influence bank employees job satisfaction.

1. Pay and Promotions

Employees should get satisfied with the pay, when they compare with the same profiles of other organizations should not be less if it is according to the work that an employee delivers that makes him feel very satisfied.

Promotion should be according to his qualification and years of experience. Job enlargement (when increase in the tasks of similar jobs) and job enrichment (increasing the
responsibilities) makes job challenging for each employee. This produces opportunities to
grow to show their talents to prove themselves.

2. Superior behavior

Now days each and every organization is following decentralization where superior is
concentrating on opinions of subordinates and their suggestions are taken in to account. This
creates sense of belongingness to the employees and makes them to keep more efforts to
increase performance and this feels employees more satisfied.

3. Job and working conditions

As soon as an employee joins in the organization he/she wants to know how I should grow
with the organization and the profile what an employee is working for gives opportunities to
grow and shines his/her career or not. So, job should be challenging is should give chances to
grow.

4. Co-workers Behaviour

It is known fact that, some of all individual efforts will be less than a team effort and if an
interpersonal communication is good then it leads to work sharing, knowledge sharing this
makes employees stress free and feels comfortable to work with organization.

5. Performance Appraisal

This should be done twice in a year because if employees got appraised they come to know
what are their strengths and weaknesses and they will get know how to get out of their
weakness. But important thing there is we have several methods of performance appraisal
what ever the method organization choose it should be fair enough and there should be no
personal bias. Equitable treatment of employees makes them very satisfied.

6. Reward Managements

Rewards may be financial and non financial. There it step to performance appraisal is reward
presentations. This should be managed clearly. If an employee is getting reward because of
his good performance this creates good and healthy competition among team members
competition among team members leads to better performances what an organization really
wants. Employees to get satisfied for working in such healthy competition where they put
their skills, abilities, talents to the organization in an effective manner.

Research work oriented

Any organization should determine the elements of jobs that increase job satisfaction.
Organization help to increase job satisfactory by putting systems in place that will ensure the
workers are being rewarded for being successful.

According to Arther P. “If a person’s working is interesting, the pay is fair, promotional
opportunities and the supervisor is supportive, and the workers are friendly then employees
will be satisfied.
Peculiar schemes are to be followed to satisfy employees with respect to their profiles and with respect to the organizations products that work for.

Consider, software engineers, for these people, there are factors of job satisfaction i.e. people, project, company.

People

There should be more co-ordination between the people like the sentence. “I need to feel like I’m improving because of them and they are improving because of me.” With this relationship knowledge sharing takes place and this makes work easy that leads to satisfaction.

Project

Employees will get satisfied with the project like they should be interesting and challenging proper training is to be given to know and understand the requirements of clients and proper communication leads to success of project and this makes employee satisfied.

Company

Business strategies that a company follows should be acceptable by each and every employees otherwise only because of this reason employees will not get.

CONCLUSION

The important part of any research is to emphasis on clear and understandable conclusion.

Job satisfaction is an important criterion, because dissatisfied works goes on stricken and even acts silently towards their superiors and directors. Theoretically, it is proved than an organization with employees that display actions of substantial absenteeism as well as turnover due to low levels of job satisfaction and this leads to greater requirement and retaining cost that will hinder profitability.

Organizations that can produce multicultural work environments, which attract, motivate and keep hardworking people are better positioned to succeed in today competitive global markets. So employee retention is main thing that each is every organization has to follow.

In this study targeted people are Bank employees. Banks are influenced by the factors like working conditions pay, fairness, promotion significantly influence job satisfaction in bank.

The important point here is to be noted is, individual factors such as age and gender did not significantly influence employee satisfaction in banks.

The overall job satisfaction of bank offices is at positive level appeal to their colonies because bank would increase their business with customers satisfaction (with the help of financial advisors). To make colonies satisfied, employees help in making financial decisions, this could include a skilled network of financial advisors and equipping the front line to handle certain problems of customers, and explaining them why problem has occurred and explaining them with the solution feels makes them more satisfied in banking.
Some Bank employees are experiencing unfriendliness, exploitation, sick most environment, women harassment etc. These factors would lead to employees dissatisfaction and this shows effected on customer satisfaction levels, where employees have to play a major role this causes lots of loss to Banks.

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