



A Comparative Study of Employee Job Satisfaction in the Private and Public Sector Banks

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Abstract: As the biggest independent country, India is also a global economic powerhouse. It is impossible for India to have a robust economy if its financial sector is weak. It has a significant impact on our country. Some of the country's poorest residents lack access to official banking services. Indian banking has made a number of noteworthy contributions during the past three decades. The purpose of this study is to look at the characteristics that influence job satisfaction among operational level personnel in both of the banks under consideration. It also tries to figure out how the various components interact. A questionnaire with 26 questions on a likert scale was created for 400 operational level personnel. The surveys were distributed to 200 workers from each bank. The data was gathered with a lot of work.

Keywords: Job Satisfaction, banking sector, bank, employee performance, Private and Public

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INTRODUCTION

Job satisfaction is not a destination but a journey. There exists a complex relationship between job satisfaction and employee performance. Several factors like employee recognition, monetary rewards, social rewards, etc. may lead to job satisfaction which may ultimately lead to higher and better job performance. In today's highly competitive corporate environment, client happiness is a critical component of success. Because of this, client satisfaction has become a top priority for many companies. Rather than placing a high priority on meeting the needs of their external consumers, companies tend to overlook the needs of their own internal customers, namely their workers.¹ A company's performance is directly correlated to the happiness and satisfaction of its personnel. "Companies that engage in their workers' professional and personal growth will acquire a competitive edge over their rivals and a more devoted workforce," remarked Mike Jeram once.

Employers must realize that happy workers are more productive and want more from their work than just a comfortable existence. Factors such as good working environment, health and safety precautions, advancement and development, and fair compensation encourage them to do their best. Workers that are dissatisfied with their jobs are unable to improve their performance. The firms confront two main competitive disadvantages: excessive personnel turnover and employee unhappiness.

JOB SATISFACTION

Organizations, commercial houses, banks, and academic institutions are all interested in ensuring that their

employees are satisfied with their work. Since the dawn of time, there have been signs of work satisfaction. Bonk's boss (or his tribal leader) must have paid him even when he invented the wheel for the first time. Perhaps he was given a new pelt or a token of appreciation for his hard work. In light of this, it is clear that remuneration is a significant contributor to work satisfaction.²

A reward can imply a variety of things to different individuals. What it means to some people may be money, while to others it might be a reward, and to still others, it might be recognition. In this chapter, we'll talk about what job satisfaction is, how it feels, and what influences it positively and negatively.

MEANING AND DEFINITION OF JOB SATISFACTION

When Hoppack (1935) evaluated thirty-two researches, he discovered that work satisfaction is the result of a mix of environmental, physiological, and psychological factors that affect an individual's degree of happiness.

Having a job that you enjoy is more like a journey than a goal. Job satisfaction is still considered the pinnacle of human well-being. Once a work or action that he was tasked with has been completed, he comes to this point in his journey. Activities or jobs may be minor or huge, depending on experience or observation, but the ultimate result is satisfying a certain need. Depending on whether or not the work was completed and whether or not pleasure was gained, the ultimate outcome might be good or negative.³

DIMENSIONS OF JOB SATISFACTION

If a manager or employer doesn't receive emotional support in return from their employees, it is very difficult for them to achieve a long-term emotional return from their employees. Thus, companies must understand that the physical necessities of their employees, such as compensation and working conditions, are of the highest importance. However, it is important to remember that monetary incentives alone are not enough to boost work happiness.

A model developed by Jan Collins, titled "The Three Dimensions of Job Satisfaction," clarifies the issue. For him, there are three types of work-related needs: physical, intellectual (and emotional), and social. Physical and intellectual demands are generally met in most workplaces. The most challenging part is dealing with their emotional needs. On the one hand, this has a negative impact on productivity and staff turnover. It is generally agreed upon that the employer should take the initial step in any additional investment made by workers in any of these aspects. Businesses should model the behavior they want their staff to exhibit toward consumers by treating their own employees in the same manner. Providing them with financial incentives will not accomplish the goal.

JOB SATISFACTION AND PERSONAL CHARACTERISTICS

When a new employee joins a company, he or she carries with him or the personality qualities that influence his or her performance on the job and the surrounding work environment in one way or another.

- Age
- Marital Status
- Education
- Number of Dependents
- Income
- Experience

FACTORS INFLUENCING EMPLOYEE SATISFACTION

To say that a worker is satisfied with their employment and the company to which they belong is to use the term "employee satisfaction." Employees who have access to it are less likely to look for other employment and are more likely to spur their coworkers on to higher levels of productivity. Employees are happier and more productive when they have a better work environment. To avoid this, the employee should be responsible for cleaning the workplace, storing vital papers in suitable drawers/cabinets, installing fire-resistant gadgets, etc. When employees are treated with kindness and consideration, great things may happen.

It's unreasonable to expect an employee with five years of work experience to do something that would normally be considered entry-level. Employees that do well are entitled to raises, bonuses, and promotions. Give workers tough assignments and be open and honest with them in order to foster a sense of responsibility towards the business if he is an integral member of the team and has the flexibility to make decisions.⁴

Figure 1: Components of Job Satisfaction

MEASURING JOB SATISFACTION

Previously, only cognitive tests were taken seriously, but in today's increasingly globalised world, even the measuring of work happiness has taken on significance. In the absence of clear guidelines, questionnaires are commonly used. The majority of research on the topic focuses on putting it into practice rather than trying to define it. There are a number of techniques that identify a relationship as successful, but they don't explain why it's successful. There have been countless attempts to gauge employee happiness in the workplace in the past, and there will undoubtedly be more in the future.

- Critical Incidence
- Rating Scales
- Interview
- Minnesota Satisfaction Questionnaire (MSQ)
- Job Descriptive Index (J.D.I.)
- Action Tendencies

DIFFERENCE BETWEEN PRIVATE BANK, PUBLIC BANK AND NATIONALIZED BANK

Public sector banks: Public sector banks are banks that are administered and owned by the government or which are considered public sector banks if the government holds more than 50% of the stock. E.g., India's State Bank is a state bank; the government holds shares of almost 58.70%. Also, Punjab's national bank has a 58, 90-government interest and a public sector bank.

Private sector bank: Private sector banks are banks owned and operated by, or with over 50% ownership by, private sector banks. Private sector banks, for example ICICI are a private sector bank with more than 50% interest in the private or private sector.⁵

Nationalized banks: Nationalized banks are banks nationalized through the bill of banks.

LITERATURE REVIEW

Prachi B Mehta and Richu M Juneja (2017)⁶ Job satisfaction is critical for reducing workforce turnover in every company enterprise. This paper aims to investigate work satisfaction in the banking industry in Surat. The report would focus on two public and two private banks. By preparing a formal questionnaire, convenient sampling is used to gather primary data from bank employees. Selected statistical techniques such as frequency distribution and percentage analysis, as well as the chi-square test, are used to interpret the results. Employees of selected public sector banks in Surat are happy with their work, according to the findings. Even though there is a substantial gap in job satisfaction among employees of selected public and private sector banks.

Sailaja R, Naik C. (2016)⁷ In the Rayalaseema area of Andhra Pradesh, Sailaja and Naik investigated work satisfaction among employees of various public and private banks. Employee salaries, performance systems, motivational plans, employee relationships with managers and coworkers, training and improvement programs, work burden, and working hours were all found to be important factors in improving job satisfaction among bank employees.

Khan AS, Iqbal N, Khan M, Haider N. (2015)⁸ assessed bank employees' job satisfaction and welfare, as well as their results, in both public and private sector banks in Pakistan's southern Punjab. According to the findings of the report, there were substantial discrepancies between public and private sector bank workers in terms of work satisfaction, compensation and fringe benefits, management, preparation, and

growth.

A.Amir Saeed Khan, Nadeem Iqbal, Muhammad Khan, & Najeeb Haider (2015)⁹ “Job satisfaction and protection among bank employees and their performance: analysis of public and private sector banks in southern Punjab Pakistan,” according to the report. The study's key goal is to determine how often an employee's success is influenced by job stability, morale, and job satisfaction. The survey aims to determine which variables are the most effective in motivating workers. The survey aims to see whether there is a gap in employee satisfaction levels between the two forms of banks. Managers and officers are targeted in the survey clerk. The data were gathered by a survey using primary data. A questionnaire is developed, and the respondents are interviewed in person. The study questionnaire addresses all aspects of supervision, performance assessment, staff engagement, and many other considerations. For the study, 200 workers from both banks were polled. Random sampling is the approach used for sampling. Standard deviation, mean, t-test, ratio, and other research tools and techniques were included in the analysis.

Saba Sattar, Nimra Ali (2014)¹⁰ conducted a study on the subject of "level of work satisfaction among banking industry employees in Bahawalpur." The study's primary goal is to learn more about the variables that influence employee work satisfaction. The data were collected using a survey tool. A total of 116 bank branches in Bahawalpur have been chosen for the study, with some being private sector banks and others being public sector banks. The study field has been narrowed down to 250 workers from all groups of banks. The data were collected using a random sampling process. The sample size is determined using the tables of Darley W, Robert V Morgan, and others. Regression analysis, correlation coefficient process, and Cronbach's alpha are some of the data analysis methods utilized. SPSS is used as the output source, with version 16 being used. The study considers two factors: independent and contingent variables. Leadership action and advancement are independent variables. Employee happiness is a dependent variable.

Sangeeta Malpani, &Dr. M.G. Varshney (2014)¹¹ ICICI Bank published a survey on "work satisfaction of private sector bank workers (a study of Udaipur and Rajsamand districts)." The primary goal of the study is to learn more about the variables that influence employee happiness. Often, to do studies on employee happiness and various facets of it, as well as the causes that trigger satisfaction and dissatisfaction. In the analysis, a theory is established that variables and employee happiness have a direct connection. Level of schooling, race, employee background, income status, career status, and other factors were all included in the report. In all, 150 people took part in the study. A five-point Likert scale is used to rate the questionnaire. The survey inquired into any aspect of work satisfaction. The version of SPSS used as a source of performance is version 19, and the version of SPSS used is version 19. The mean and standard deviation were used as methodological methods and techniques throughout the analysis.

Dr.Smita Shukla, Rakesh Malusare (2013)¹² Study was performed on the theme "Risk analysis of select banks in the Indian public and private sector." In the case of public or private sector banks, the key objective of the research is to detect or examine a danger. The profile of their threats is known to these top 10 public and private banks. Primary details taken from numerous websites and publications were the basis of knowledge used for the analysis. The analysis found that the standard and resources for risk control must be determined by the fund.

Mai Ngoc Khuong and Bui Diem Tieman (2013)¹³ Analysis has been undertaken into 'factors that explicitly and indirectly influence employee loyalty by work satisfaction - the banking sector study in Ho Chi Minh City.' The key goal of the study is to figure out the workers employed in Ho Chi Minh City are committed to and happy with their employment. The thesis also attempts to find that certain other aspects may also help commitment to the current work. There is some study hypothesis that certain variables can influence work satisfaction and employee loyalty positively or affirmatively. The happiness of employees determines corporate allegiance or vice versa. For data collection, the primary source is used. Any type of workplace satisfaction is structured to consider a questionnaire. The ranking scales are used with five-point Likert. For the study, eleven banks are considered. This includes 201 workers for the report. Two variables are included in the analysis, one being an objective variable and one dependent. In the categories of commitment and employee satisfaction of independent variables, and all the variables influence the dependent variable. Multiple regression analysis, route analysis, basic linear regression analysis was used in the research, and other methods were used throughout the review.

Anum Khan, Dr. Muhammad Ramzan, Muhammad Saqib Butt (2013)¹⁴ conducted a study on the topic of "is job satisfaction of Islamic banks operational staff determined through organizational climate, occupational stress, age, and gender". The main purpose of the study is to know that workplace satisfaction of Islamic banks depends on age and gender. 40 bank workers are considered to do the analysis. There are 18 out of 40 employees and 22 are women. Primary source captured data. It means information gathered from planned interviews and everything. Research has concluded that male bank employees are more satisfied than women.

Jitender Kumar Singh and Dr. Mini Jain (2013)¹⁵ researched the subject of "an investigation into employee work satisfaction and its effect on success." The study's key goal is to identify the variables that influence employee happiness. Another aim of the analysis is to identify the variables that influence employee happiness and its effect on success. There were several factors in the study that influenced employee satisfaction with their employment. Compensation and insurance plans, employment stability, working conditions, advancement, and professional growth are among the aspects examined in the study. Various variables that may influence employee happiness are considered in the study. Salaries and benefits, bonuses, and in-job promotions are both sub-factors in pay and benefit plans. Job-related security requires the ability to move, a realistic goal, and time off. The factor working environments have different sub-variables in the study, such as working procedures, parking facilities, and security guards, as well as a neat and safe work environment. Relationships with staff and managers, as well as superiors and all other sub-variables, are all included in the report.

OBJECTIVES OF THE STUDY

- To determine the variables that influence employee job satisfaction.
- To investigate the relationship between gender, age, and educational attainment about employee job satisfaction.
- To investigate the association between experience and income in terms of employee job satisfaction.

- To determine the level of job satisfaction based on the factors selected.
- To suggest strategies for increasing employee satisfaction.

RESEARCH METHODOLOGY

A study on “Job and Employees Satisfaction in the Banking Sector a Comparative Study Between Public and Private Sector Banks with Special Reference to ICICI and SBI” is a descriptive study based on a survey conducted using the sampling method on operational level employees working in the State Bank of India and Industrial Credit and Investment Corporation of India, Madhya Pradesh. The primary data is obtained by a pre-structured questionnaire prepared by the researcher and is related to organizational-level workers employed in both banks. The questionnaire contained questions about personal information, socioeconomic information, employment statistics, and work satisfaction.

Research Design

The plan, organization, and strategy of study are referred to as research design. The research approach will be guided by this plan. It is the overarching approach that we have chosen to logically combine the many components of the research. It assists us in ensuring that it properly addresses the issue of our study, the current study's research design is exploratory and descriptive. The goal of an exploratory research is to gain new knowledge about a phenomenon and to create new ideas. A descriptive study is a fact-finding research that has been appropriately interpreted. Its purpose is to gather descriptive data.

Sample size

A total of 400 workers were selected from various public and private sector bank branches. The workers will be chosen using a convenience sample method, with 200 coming from public sector institutions and from private banks. The convenience sample method will also be used to pick the banks' individual branches. Employees' age, sex, job type, salary, qualification, and experience, among other things, shall be fairly represented.

Sampling Technique

The current research will use a non-probability sampling method. Convenience sampling is a basic non-probability sampling method that will be used here. This method refers to the subset of the population that is being studied, which is chosen not on the basis of probability or judgment, but on the basis of convenience.

Data collection

Primary Data: Primary data will be gathered by visiting private and public sector banks and delivering structured questionnaires to different types of bank workers to get answers.

Secondary Data: Secondary data will be gathered via publications, journals, bank annual reports, and other sources. A self-structured questionnaire is used to ask the respondents different questions in order to analyze the results. There are many parts to the questionnaire.

Questionnaire Management

All of the personal information, the respondent's name is requested in order to learn more about him or her. Because the research looks at various bank workers, it's also essential to know which bank they work for. The workers are next asked about their classification. Gender, age, marital status, monthly income, educational qualification, and the kind of branch in which they are now employed are the additional pieces of information. These details are crucial for the current research since a person's conduct is influenced by a variety of variables such as his age, educational background, geographic location, and income. And a person's conduct has a critical influence in his internal satisfaction. Following the analysis of personal information, the research concluded that there are a number of additional variables that influence employee happiness while doing any job or task, such as

- Their relationship with the employees
- Nature of job
- Working conditions
- Job stress
- Job Involvement

Statistical Tools Used

The statistical tools used for analysis are percentages, means, Chi Square, Cronbach Alpha, Correlation and Factor Analysis, etc.

RESULT AND ANALYSIS

Association between demographic factors considered and job satisfaction Analysis was done using various statistical tools for finding the association between the demographic factors considered for the study and job satisfaction.

Association between gender and job satisfaction level among operational level employees working in both the banks

The following table shows the association between gender and job satisfaction level among operational level employees working in both the banks:

Table 1: Association between gender and job satisfaction level

	SBI				ICICI			
	Male		Female		Male		Female	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Satisfied	74	60	44	58	39	49	62	52
Unsatisfied	50	40	32	42	41	51	58	48
Total	124	100	76	100	80	100	120	100
Pearson Chi-square value = 0.62					Pearson Chi-square value = 0.163			
df = 1					df = 1			
p value = 0.804					p value = 0.686			

Out of the total 80 male employees and 120 female employees in ICICI, 39 male employees (49 percent) and 62 female employees (52 percent) are satisfied with their jobs whereas 41 male employees (51 percent) and 58 female employees (48 percent) are unsatisfied. Pearson's Chi-square value being 0.163, d.f = 1 and p value = 0.686.

Table 2: Case Processing Summary: SBI

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
GENDER * SATISFACTION	200	100.0%	00.0%		200	100.0%

Table 3: Gender * Satisfaction Cross tabulation

		SATISFACTION		Total
		SATISFIED	UNSATISFIED	
GENDER	MALES	74	50	124
	Count			
	Expected Count	73.2	50.8	124.0
FEMALES		44	32	76
	Count			
	Expected Count	44.8	31.2	76.0
Total Count		118	82	200
Expected Count		118.0	82.0	200.0

The above table explains that out of the total 124 male employees and 76 female employees in SBI 74 male employees (60 percent) and 44 female employees (58 percent) are satisfied with their jobs but 50 male employees (40 percent) and 32 female employees (32 percent) are unsatisfied. Pearson's Chi-square value being 0.62, d.f = 1 and p value = 0.804.

Table 4: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.062 ^a	1	.804		
Continuity Correction ^b	.010	1	.920		
Likelihood Ratio	.062	1	.804		
Fisher's Exact Test				.882	.459
Linear-by-Linear Association	.062	1	.804		
N of Valid Cases	200				

Table 5: Case Processing Summary: ICICI

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
GENDER * SATISFACTION	200	100.0%	0	0.0%	200	100.0%

Table 6: Gender * Satisfaction Cross tabulation

			SATISFACTION		Total
			SATISFIED	UNSATISFIED	
GENDER	MALES	Count	39	41	80
		Expected Count	40.4	39.6	80.0
	FEMALES	Count	62	58	120
		Expected Count	60.6	59.4	120.0
Total Count			101	99	200
Expected Count			101.0	99.0	200.0

Table 7: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.163 ^a	1	.686		
Continuity Correction ^b	.068	1	.795		
Likelihood Ratio	.163	1	.686		
Fisher's Exact Test				.773	.398
Linear-by-Linear Association	.163	1	.687		
N of Valid Cases	200				

There is no association between gender and job satisfaction level among operational level employees working in both banks i.e., SBI and ICICI.

CONCLUSION

The various aspects affecting job satisfaction of operational level employees working in public and private sector banks of Madhya Pradesh, during the study, although a thorough analysis has been done on the various aspects under study yet in order to throw further light on them, there concluding observations are helpful. The determination of the factors affecting jobs satisfaction and the important role they play in service sector, especially banks is very important. Employee performance has a crucial role to play in the banks. Satisfied employees improve the quality and efficiency of the banking activity. In view of the fact that the number of banks is increasing day by day, it becomes inevitable for the researchers, administrators and the policy makers to pay attention to the various aspects affecting job satisfaction.

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