

Job Satisfaction In Banking Sector

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Abstract - Job satisfaction is a journey, not a destination. Job satisfaction and employee performance have a complicated relationship. Employee recognition, monetary awards, social rewards, and other variables can all contribute to job satisfaction, which can lead to greater and better job performance. In today's highly competitive corporate environment, client satisfaction is a critical component of success. Employees from the private sector who join banks do so with full awareness of the immense strain they will be under. The fact that they are aware of the stress that comes with working in the private sector causes them to psychologically prepare before coming to work here. This study is to determine the degree of job satisfaction and the elements that contribute to it among operational bank personnel in both public and private sector banks. On the one hand, the factors, and on the other, it establishes a link between the variables/factors studied and work satisfaction.

Keywords - Job Satisfaction, Banking Sector, bank, and employee performance.

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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. There is a substantial correlation between work satisfaction and job performance. All of the firms that had high levels of employee contentment had superior financial results and happier customers. In order to ensure the satisfaction of their employees, organizations should strive to develop and maintain a pleasant work environment.¹ the business will thrive if the employee is happy. This has repercussions across the board for the whole business. Businesses have a different set of requirements than individuals. They would need someone or an organization that could handle a significant amount of credit card payments, cash deposits, or foreign currency transactions. Both people and businesses can take use of the services provided by commercial banks.

Commercial banks, both state-owned and privately owned, provide financial services to the general public. For a while, the nationalized banks had a virtual monopoly on the financial services they provided to the population. Non-nationalized banks prioritized on their clients' requirements. Employees of the banks had a crucial part in accomplishing this. The bank will have a competitive edge if its workers deliver better service and attract more clients. They are regarded as the company's most valuable asset. If a consumer is dissatisfied with the bank's service, he or she is more likely to switch to another bank. A big threat is a client transferring to another bank, which leaves a terrible image and generates bad

press. Attrition from public sector banks to private sector banks is very high these days.²

JOB SATISFACTION

Scientific management pioneer Taylor (1911) took a realistic approach to job satisfaction. He believed that their degree of job satisfaction was directly linked to the amount of money they earned from their positions.³

Humanism has become more popular as a philosophy as time has passed. It's been a long road from monetary compensation to the more nuanced concept of job contentment. The word "work satisfaction" has become increasingly complicated throughout time as new knowledge; new understandings of factors, etc. have emerged.

CONCEPTS OF JOB SATISFACTION

The many levels of job satisfaction may be better understood with a thorough grasp of the principles of job satisfaction.

Job Satisfaction and Motivation

In order to be motivated, a person must be willing to put in the effort. If a person is talented, but refuses to put in the effort, he may have many talents and abilities. When you're satisfied, you're in a good mood, which has nothing to do with productivity.

Job Satisfaction and Attitude

There are several aspects that contribute to an employee's attitude. Employees with a good attitude tend to do better than those with a negative or negative attitude, while those with a negative or negative attitude tend to perform averagely or less than expect. In order to maintain a healthy work atmosphere, employers should reward those workers who have a positive attitude and are excellent achievers. One of the best ways to motivate employees is to reward them for their hard work.⁴

Job Satisfaction and Morale

Morale is considered to be a state where an employee/person:

- Is driven by a desire to achieve high levels of productivity
- enjoys his work and feels fulfilled in his role,
- Seeks a position of stability within the company,
- puts the interests of individuals before of those of society as a whole,
- When faced with a crisis, responds prudently;
- Prefers to work in a fast-paced setting.

In contrast to morale, work satisfaction is an individual phenomenon that may be impacted by a variety of circumstances, one of which is a company's culture.⁵

Job Satisfaction and Rewards

Financial or non-financial compensation can be offered as a kind of reward (recognition, appreciation, etc.). One of the most important factors in work satisfaction is compensation. To every one of us, rewards take on a distinct meaning. Employees anticipate a variety of rewards, and each one is unique to them.

Job Satisfaction and Performance

The relationship between employee performance and work satisfaction is a complicated one. It's important to note that the words are interconnected. A person who is content with his job will produce higher outcomes, but only if he or she is satisfied with his or her employment. When an employee contributes everything he has, even while he does well, he may not be performing at the level expected by the company.

CONSEQUENCES OF JOB SATISFACTION

Confirmation showed that wealth is firmly and reliably linked to a sense of purpose in one's work life. High levels of job satisfaction may lead to increased output, lower levels of employee turnover, better attendance, fewer mistakes, and even lower levels of unionization. Job dissatisfaction is often the primary cause of stress, poor performance, low productivity, excessive turnover, and other issues in the workplace.⁶

Productivity: "A happy worker is a productive worker," stated Tyson Burke. Although it may not have an immediate impact on productivity, job satisfaction has long-term advantages. Research suggests the contrary, so this is still up for debate.

Reduced Turnover: A company's operations are more likely to be interrupted by high staff turnover, which also increases the expense of recruiting and training new employees. The employer does all in its power to keep its workers happy and reduce the amount of time they spend in the job market.

Attendance: Employee absenteeism is inversely related to work satisfaction. Poor absenteeism is linked to low job satisfaction, whereas high absence is linked to high job satisfaction. Voluntary absenteeism is becoming more and more typical in today's businesses. Dissatisfied workers are more prone to use sick days and other forms of unavoidable absence.

MIS-Happenings: Job satisfaction is a direct result of a safe work environment. Employee morale suffers as a result of lax safety measures. People are more likely to be involved in accidents when they are dissatisfied with their employment, employers, or coworkers.

Job Stress: The word "job stress" is the most frequently used in today's society. Stress at work saps enormous amounts of human potential. Overwork, job instability, overload, and the ever-increasing speed of life are the primary causes. Due to the mismatch between persons and their goals, this occurs.

Unionization: India's labor unions are well-organized and effective communicators. They have a greater impact in cities than in rural regions. Unions are formed because of an organization's stifling work environment, managerial tactics, and employee rules.

Adjustment: Inability to adapt at work can lead to problems in the workplace, with coworkers, with family, with job stress, with social isolation, with feelings of worry and emotional instability, with fear. All of these elements have a role in an employee's difficulty in adapting. Anxiety may have a significant impact on job satisfaction. In many cases, it

changes from one moment to the next within the same person.

SOURCES OF JOB SATISFACTION

Workplace contentment is the result of several factors coming together. Many factors have a role in an employee's job satisfaction, including but not limited to: the nature and type of work performed, compensation packages, advancement prospects, company regulations, norms within groups, and the physical workspace itself.⁷

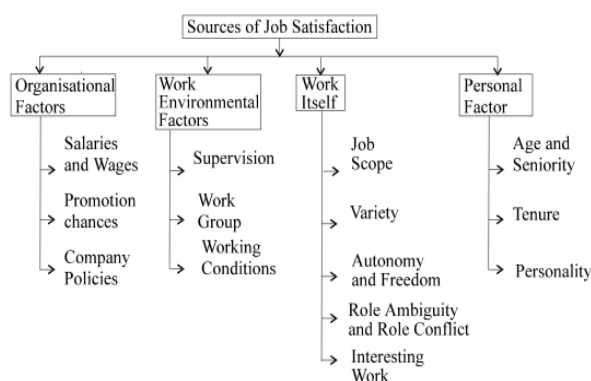


Figure 1: Factors Influencing Job Satisfaction

ORGANIZATIONAL FACTORS

An employee's satisfaction at work has a lot to do with the organization. Employee work satisfaction is influenced by the following factors:⁸

1. Compensation/Pay: A person's overall satisfaction at work is strongly influenced by the compensation package they get. It's possible to do two things with a single package. When it comes to motivating employees, money is a big factor.

Employees are constantly looking for a straightforward remuneration package that meets their needs. Employees' feelings of contentment at work are influenced by more than just the monetary compensation they get.

2. Nature of Work: In today's competitive workplace, employees are expected to do a wide range of duties that need them to think outside the box in order to succeed. These features make the work more difficult to do.. There is a fine line between too many difficulties and too few challenges, which can lead to boredom and dissatisfaction. If a worker is happy with his or her job description, a friendly work atmosphere is almost certain to develop.

3. Promotions: Job satisfaction improves when promotions are given on a level playing field. A worker's desire to improve his performance at work grows if the company offers more opportunities for advancement. Employees in the public sector are happy about this since they expect to be promoted every two to three years for their whole employment,

but the promotion of a private sector employee depends on his performance in the workplace.

WORK ENVIRONMENTAL FACTORS

The work environment has a significant impact on how happy an individual is in their position. a person's level of job satisfaction may be influenced by a variety of work-related factors, such as:

1. Supervision
2. Work Group
3. Working conditions

WORK ITSELF

It is impossible for an employee to produce favorable outcomes until he or she is satisfied with the task they are performing. In order for an employee to be pleased at work, the following criteria are taken into account:⁹

- **Job Scope:** Responsibility, feedback, and work tempo are all included in the scope of a job. It has a favorable impact on employee satisfaction.
- **Variety:** Having too many duties can lead to job dissatisfaction and uncertainty. With a little bit of experimentation, you can get a lot done.
- **Autonomy and Freedom:** Job satisfaction will rise if employees are given the opportunity to use their authority and make their own judgments. When employees are forced to seek their superiors for permission to make even the most minor decisions, they get impatient.
- **Role Ambiguity and Role Conflict:** Whenever there is role ambiguity or disagreement, the workplace becomes a complete mess. This causes both the employee and the employer to be unhappy.
- **Interesting work:** Employees are more likely to be happy and engaged in their work if their occupations are more exciting than dull and routine ones.

PERSONAL FACTORS

An employee's self-perception of how happy he or she is at work has a significant role. Workplace contentment is influenced by a variety of individual characteristics, including:¹⁰

- **Age and Seniority:** Employees' maturity levels rise as they become older, and they're more content with the resources they

have at their disposal. Also, they progress up the ranks and take on increasingly demanding roles. More unsatisfied workers tend to be those who do not rise through the ranks.

- **Tenure:** Employees who have been employed for a longer period of time are more contented. Longer periods of employment lead to a sense of stability and contentment in one's position. Loss apprehension is lessened by a stable employment situation.
- **Personality:** Having a strong sense of self-worth, self-assurance, maturity, autonomy, responsibility, and difficulties all contribute to a positive work experience, an employee's satisfaction and upbeat demeanor may be gauged by observing whether or not he or she exhibits positive personality qualities in the workplace.

THE WORKPLACE AND SATISFACTION

Harry Onsman in North America conducted a research on how different aspects of the workplace contribute to job satisfaction. "Group-level" items, such as the interaction between managers, coworkers, and workplace buddies, were used in the research. The twelve fundamental aspects of work satisfaction found a direct impact on employee output and productivity, as well as lowering turnover. The following are the components:¹¹

- I need to know what my employer expects of me.
- Whether or whether the workplace has adequate and appropriate equipment or materials for my efficient functioning
- Is there a place for me to take action in my everyday routine?
- Is it company policy to recognize and reward outstanding work?
- When you work in an environment where people care about each other, it's a good place to work.
- How much encouragement is available for my growth in that environment?
- Is it important for you to know what I think?
- Is my company's goal aligned with my own?
- Coworker's quality of work is the ninth factor.
- My coworkers appear to be friendly to me.
- The discussion of my improvement over the

previous six months

- How much room does the company have for growth and development?

These findings also support the findings of earlier research and theory. The following evidence supports this conclusion:

First and foremost, the "motivators" are the focus of most of the aspects. Secondly, the motivations are mostly group-based. Third, this illustrates that employees must be able to identify with the company's values in order to perform at their best. Last but not least, a number of corporate dissatisfies must be removed from the workplace so that employees may better focus on their task and the potential for harmony at the group level increases.

THEORIES OF JOB SATISFACTION

Job satisfaction is believed to be a collection of complicated factors, a mix of psychological, physiological and environmental situations in which a person claims that he is content with his job. This reveals a multitude of elements impacting the pleasure of an individual but it does not make anything apparent about the nature of work satisfaction. In fact, one might regard work satisfaction to be the final state of emotion. The term end here makes it very obvious that the task has been done, it might be an individualistic or a collective task, a minute or a vast task, based on observations or experiments or experience, it can be anything but under any scenario, the end result is a satisfied demand.¹² The sensation generated out of it might be favorable or negative depending upon whether it is satisfied or not, since it does not only depend upon the efforts put in by an individual but also the situational circumstances accessible to him.

The theories of job satisfaction have two main perspectives: Content theories and Process theories. Process theories are more focused on the way motivation may take place. They deal with the "process" of motivation and "how" does motivation arise. The common process theories include Vroom's Valance Expectancy theory, Adam's Equity theory, Locke's Goal Setting theory, Porter and Lawer model.

CONTENT THEORIES

1. Hierarchy of Needs Theory
2. Motivator-Hygiene Theory
3. ERG Theory
4. Theory X and Theory Y

5. Need Theory

PROCESS THEORIES

1. Vroom's Valence Expectance Theory
2. Equity Theory
3. Goal Setting Theory
4. Porter and Lawler Theory

GROWTH AND DEVELOPMENT OF THE BANKING SECTOR

The Economic Bank is the nerve core of the nation's economic and financial market. For agriculture, and for industry and trade, it is very significant. Indian banking is the industry that utilizes state-of-the-art technologies and that offers its clients facilities. India has a heterogeneous banking system, such as commercial banks of the public sector, commercial banks of the private sector, indigenous banks, young generation banks, etc. For the nation and its economy, banks are quite significant.¹³ History shows that it has gone across and expanded through different ages. At the outset, with banks' rationalization, they were also confronted with some negative and some positive economic shifts. Following nationalization, the government of India assumed overall responsibility for the management and administration of the bank. They are run by professionals with expertise in their fields, such as trade, banking, social care, and agriculture. The development of the banks is like food in their bowl since nationalization. After it covers all aspects of the economy, it becomes simple. They reached all areas that were formerly unavailable, in rural and backward places, and worked hard to represent ordinary citizens. With the expansion of nationalization, the subsidiaries of banks expanded and lost power, resulting in the increase of non-performing assets, weak consumer care, low profitability, etc.¹⁴

CONCLUSION

In modern society the needs and requirements of the people are always increasing and changing. When the people's needs are not fulfilled they become dissatisfied. A satisfied, happy and hardworking employee is the biggest asset of any organization, including banks. Any business can achieve success and peace only when the problem of satisfaction and dissatisfaction of works are felt understood. In problem of efficiency, absenteeism, labor turnover requires a social skill of understanding human problems and dealing with them by scientific investigation. It serves the purpose to solve the human problems in the industry like banks. The field of banking sector through valuable insights on the job satisfaction parameter of employees. Better payment, job security, Challenging work, valued rewards, Opportunities for Advancement, competent supervision, and supportive co-workers are dimensions of the job that can leads to Job satisfaction.

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