

Job Satisfaction Study in Public and Private Sector Banks in Rajasthan

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Abstract - Job satisfaction is a significant issue which influences Industrial Psychology and behaviour management. Job satisfaction is very important for motivation of employees and have positive attitude towards one's job. Job satisfaction is related with factors like wages, supervision, conditions of work, social relation at workplace, quick solution of complaints, equal and fair treatment of employer. Job satisfaction is also affected with other factors like age, sex, education. The study theory revealed that increased job satisfaction leads to increase productivity, best achievements of goals and motivation. The present research paper is an attempt to study the impact of job satisfaction among public and private sector banks in Rajasthan. The quest of the research was to find out the relationship between job satisfaction in banking industry and correlate the different variables with the job satisfaction between public and private sector banks in Rajasthan.

Keywords - Job Satisfaction, Banking, Private Banks

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INTRODUCTION

Job satisfaction is a significant issue which influences Industrial Psychology and behaviour management. Job satisfaction is very important for motivation of employees and have positive attitude towards one's job. Job satisfaction is related with factors like wages, supervision, conditions of work, social relation at workplace, quick solution of complaints, equal and fair treatment of employer. Job satisfaction is also affected with other factors like age, sex, education. The study theory revealed that increased job satisfaction leads to increase productivity, best achievements of goals and motivation. Job satisfaction is what an employee feels. It means how much he/she feels engaged or contented in his/her work. It denotes the level of satisfaction that an employee generates from any job. Job satisfaction basically happens when an individual has the feeling of being secured and safe (Chiradeep Basu Mallick . 2021) **Job satisfaction defines the level of contentment that an employee has while doing his/her job. This actually goes beyond the daily duties, and it covers the elements of satisfaction with team members or managers, satisfaction in terms of organization's policies,**

and the influence of the job on an employee's personal life.

LITERATURE REVIEW

The present literature examines the importance of job satisfaction among employees working in banks. The following literature is reviewed in this respect:

Eneja Sila, Klemen Sirok. (June, 2018) 'Importance of Employee Satisfaction: A Case Study of Transportation and Logistics Service Company': The authors studied the significance of job satisfaction among employees in the industry of transportation and logistics service. It was clear from the study that job satisfaction works as a motivation for employees for better performance. It also influences the behaviour of an employee in the organization. This is important to improve the level of satisfaction of employees to enhance the productivity of the organization.

Chandrakant Varma. (February, 2017) 'Importance of employee motivation and job satisfaction organizational performance': The study focused on the importance of employee

motivation and job satisfaction to achieve organizational goals by the employees. An employee who is satisfied with his job feels motivated and loyal towards organization. Job satisfaction leads development of inspiring employees who aspire good for the growth and development of the organization. Job satisfaction will also help to fight. The blames like absenteeism, low performance, low contribution to the team and so on which are very necessary to fight the tough competition. So, it could be highlighted that there is positive relationship between Job satisfaction level of the employees and this increases the employee's productivity and performances. This leads to creation of innovative employees who are more dedicated and loyal towards the organization.

The Importance of Employee Satisfaction. Resource Information for Supervisors and Managers: The study focused on the fact that employees are the greatest assets of an organization. It is in the interest of the organization if employee satisfaction level rises and it can be increased by giving employees a healthy environment at workplace by providing them rewards and recognition, new challenges and opportunities in the career path etc., this increase the employee satisfaction level which ultimately leads to less absenteeism rate and more productivity by the workforce, better Customer services and so on that will ultimately flourish the organization.

Manisha Singhai, Shweta Dani , Anukool hyde, Ranjana Patel. (September, 2016) 'Job Satisfaction: A Review': The basic purpose of the study was to know about the job satisfaction based on a systematic review. The authors highlighted the fact that job satisfaction is very essential in order to improve the performance of an employee. It was made clear that satisfied employees are productive employees as well. Job satisfaction is a concept which includes attitudes and individual ability. Job satisfaction improves the feeling of responsibility and positive attitude towards the organization.

P.K. Mishra. (September- October, 2013) 'Job satisfaction': The author made it clear that job satisfaction is a significant issue which influences Industrial Psychology and behaviour management. Job satisfaction is very important for motivation of employees and have positive attitude towards one's job. Job satisfaction is related with factors like wages, supervision, conditions of work, social relation at workplace, quick solution of complaints, equal and fair treatment of employer. Job satisfaction is also affected with other factors like age, sex, education. The study theory revealed that increased job satisfaction leads to

increase productivity, best achievements of goals and motivation.

Muhammad Irfan. (2013) 'Job Satisfaction Among Employees': The study tried to know the reasons of job satisfaction among the employees, tried to find out how satisfaction of an employee influences his/her performance in an organization. It was found under the research that there is direct relationship between job satisfaction of employees in an organization and their performances. Thus, it becomes clear that employees do need increase in job satisfaction which increases their efficiency level and ultimately benefits the organization.

J.S.V. Gopala Sarma. (July- August, 2012) 'A study on significance of job satisfaction and commitment of employees in small scale industries': The aim of the study was to know about the role of Human Resource practices in enhancement of job satisfaction and commitment of employees in small scale industries. It was highlighted that to have a loyal, efficient and committed employee in a small-scale organization the management should focus on hiring, training and employee development activities which forms the basis of Human Resource practices. It was also found that employees were not very satisfied with the compensation given to them in these small-scale industries. The relations with co-workers were not that much friendly and cordial. Thus, it was strongly advocated for small scale industry to use human resource practices in order to retain the quality and the quantity of Manpower they require.

Anju K J, Sona George. (March, 2011) in their paper titled 'A Study on Job Satisfaction of Employees in BPCL-Kochi Refinery Limited, Ambalamugal' studied how human factors at work place affect job satisfaction level of employees of BPCL-Kochi Refinery Limited. It was concluded that satisfaction of human resources is the most important factor that influences the working of an association or organization. Better medical and training facilities, good pension packages to employees, good environment at the cafeteria or canteen area, motivating promotion plans, job rotation, participation in decision making process etc. all leads to development of human resources in the organization which increases their efficiency and productivity. Not only this it was also revealed that job satisfaction at workplace also makes an individual a happier and more contented person in his/her personal life also. A happy and contented person has better mental and physical health as well. Thus, job satisfaction at workplace holds much importance.

Kamal, R. and Sengupta, D. (2009) 'A Study of Job Satisfaction of Bank Officers, Prajnan' stated that the sector of bank has gone through many transitions and stages. And the success of any bank depends on the coordination, synchronization and corporation of the bank officers and their employees. The paper threw light on job satisfaction level among the bank officers.

Robbins and Sanghi (2006) in the paper 'Job Satisfaction, New York' stated about the concept of Job Satisfaction. They quoted that Job Satisfaction is basically a concept which includes all the feelings that an individual hold towards his/her job. Thus, this concept holds much of importance in influencing an employee's behavior and output.

RESEARCH GAP

After carrying out a detailed survey on the topic "comparative study of job satisfaction in selected public and private banks in Jaipur division" through articles, journals, research papers by academicians and scholars, various research gaps were observed.

1. Though, all previous studies on Job Satisfaction were on role of satisfaction and related factors and also to compare job satisfaction of employees working in different organizations. But not many of the studies were done to compare job satisfaction levels of Public & Private Banks in the Jaipur division of Rajasthan state.
2. This study is undertaken to study job satisfaction level in the Jaipur division of Rajasthan state along with industrial districts like Alwar, Dausa, Jhunjhunu and Sikar which has not been done by any scholar yet.
3. Though, there are several studies on Job Satisfaction done by many scholars but most of the studies on job satisfaction in banking sector has been undertaken for public banks. But, not many of the studies were done for Private Banks.
4. In this Study, we will identify the parameters of Job Satisfaction in select Public & Private Sector Banks. Along with this all the factors that affect job satisfaction level are discussed.

RESEARCH METHODOLOGY

Research is essentially the system of decision answer for an issue along these lines over and finished with study and investigation of the situational viewpoints. It is gathering data required to answer an inquiry, and in this way help with tackling an issue.

RESEARCH PROBLEM

Worker fulfillment at work has fundamentally diminished in the previous couple of years; the future situation demonstrates that the level of representative fulfillment will keep on decreasing particularly in the ventures, for example, banking industry and the airline industry (Nadarasa, 2013). Because of expanded rivalry in the banking industry, banks are required to buckle down and, along these lines the representatives have the strain to perform more viably. It has been resolved in different written works that the hierarchical culture in the banks of India isn't so proficient and it turns into an issue for the representatives since it is in coordinate relationship with the workers of the association. The hierarchical culture of the association impacts the level of fulfillment of the workers and disappointment among the representatives happen if there should be an occurrence of powerless authoritative culture. The hierarchical societies in the banks are required to be created in both private and public banks for which, authoritative arrangements and methodologies are required to be made more representative amicable. Private and Public sector banks take into consideration for the research purpose.

In this focused and dynamic condition, it is critical to decide the components that can adversely influence the fulfillment and maintenance of the workers in the banking industry. The banks need to contribute on the projects that can have positive effect on the fulfillment of the workers (Habib, Aslam, Hussain, Yasmeen, and Ibrahim, 2014). The specialists contended that a solid authoritative culture is imperative for the achievement of the association. There is a solid connection between work fulfillment and authoritative culture, in the present condition, representatives of private and public banks are confronting the issue of absence of worker fulfillment.

SOURCE OF "DATA COLLECTION"

"Data collection is the method of collecting and evaluating the information or variables of interest, in an established systematic manner that enables one to answer stated research question, test hypothesis and evaluate" results. In the present examination essential information is gathered with the assistance of questionnaires and observation. Survey has been filled by the workers of Public and Private Sector Bank in Jaipur Essential information is gathered through questionnaire from 511 respondents. There are two classifications in which the example has been isolated Secondary data incorporates the information which is gathered from some past research work and are applicable in the present research. There are a several comparable researches that have been embraced. Research of unified writing in books, journals, newspapers, magazines, articles and research paper additionally helped to gather important information for the

examination. Web assumes a significant job to gather the pertinent information for the research accompanied.

Questionnaire Design

“The questionnaire was designed into two parts. The first part of the questionnaire” consisted of practices of Job satisfaction. The respondents were required to rate their views “on a predefined five-point Likert Scale: 1 – Strongly Disagree, 2 – Disagree, 3 – Neither Agree Nor Disagree, 4 – Agree, and 5 – Strongly Agree”. Various practices have been used to measure employee’s perception regarding Job satisfaction. Thus, the variables are: “openness, confrontation, trust, authenticity, pro-activeness, autonomy, collaboration and experimentation”. The third part of the questionnaire included statements that induced the response of the employees regarding employees’ satisfaction. In this, the respondents are required to rate their perception on a pre-defined “five-point scale: 1 – Strongly Disagree, 2 – Disagree, 3 – Neither Agree Nor Disagree, 4 – Agree, and 5 – Strongly Agree”.

Variable Measurements

Variables “are the final forms on which study is conducted. On the basis of the hypothesis mentioned, parameters have been defined”. Available is a “quantity that varies in the course of research work or that have different values for different samples in the study”.

TOOLS FOR DATA ANALYSIS

After the collection of data, it is to be placed in the required form and analyzed to get results out of it. In the present study, “for analysis the data statistical tools such as percentage analysis have been used. The data is placed in a tabular form and pie charts are drawn”. Various tests are “used in the present study for testing” hypothesis, these are as follows:

Correlation Analysis

Correlation analysis is “related in the sense that both deal with relationships among variables. The correlation coefficient is a measure of linear association between two variables”. Quantities depicted by “the correlation coefficients are always between -1 and +1. A correlation coefficient of +1 indicates that two variables are perfectly related in a positive linear sense, a correlation coefficient of -1 indicates that two variables are perfectly related in a negative linear sense, and a correlation coefficient of 0 indicates that there is no linear relationship between the two variables. For simple linear regression, the sample correlation coefficient is the square root of the coefficient of determination, with the sign of the correlation coefficient being the same as the sign of b1, the coefficient of x1 in the estimated regression equation”.

$$r_s = 1 - \frac{6 \sum d^2}{n(n^2 - 1)}$$

DATA ANALYSIS

A survey was undertaken using structured questionnaire from the closet respondents. Data collected from the survey were analyzed and interpreted using both descriptive and inferential statistical techniques are employed in the study. Descriptive analysis helped in representing snapshot of a sample at a specific time and in turn able to give more clarity to the observed behavior. Charts and tables were formed using IBM SPSS 22.

H0 There is no significant difference in the level of job satisfaction between public and private sector banks.

Ha There is significant difference in the level of job satisfaction between public and private sector bank.

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Private Job Satisfaction & Public Job Satisfaction	511	.142	.070

According to paired sample correlation there is no significant correlation between the Pvt job satisfaction and public sector job satisfaction. Value of correlation is .142 which shows strong correlation between the variables and significance value is .070 which shows it is not significant in manner.

Paired Samples Test									
		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Private Job Satisfaction - Public Job Satisfaction	0E-8	.56296596	.02490415	-.04892735	.04892735	.083	510	.000

In this Paired sample t test, t value is .083 and significance value is .000 which is less than 0.05 shows that null hypothesis is rejected and explain that there is significant difference between the public sector job satisfaction and private sector job satisfaction. The present research paper is an attempt to study the impact of job satisfaction among public and private sector banks in Rajasthan. The quest of the research was to find out the relationship between job satisfaction in banking industry and correlate the different variables with the job satisfaction between public and private sector banks in Rajasthan. The present research is an effort to found out the key factor of job satisfaction and employee attrition and give the suggestion to the banking industry that how to cope-up with attrition and boost the satisfaction level of employees.

FINDINGS & CONCLUSION

- It has been observed that the majority of employees working in both the public and private sector banks were males i.e. in Private sector banks 83% and in Public Sector banks 75%. Hence it can be said that majority of males were working in both the banks in comparison to females.
- It has been inferred that the maximum employees working in public sector banks were below 45 years of age whereas the maximum employees working in private sector banks were below 35 years of age. So, it shows that comparatively young generation is more attracted towards private sector banks in terms of employment.
- The employees of both public & private sectors were satisfied in terms of working conditions of their banks. Employees of both the banks are getting better physical working conditions,
- It has been found that the employees of both public and private sector banks were equally satisfied with the training provided by the banks to perform their job effectively. This shows that both public and private sector banks conduct effective training programmes for their employees. So, that they can effectively perform their jobs and increase the productivity of their organizations.
- The employees of private sector banks were more satisfied with the recreation and refreshment facilities provided to them in comparison to the public sector bank. This study reveals that the private sector banks provide satisfactory recreation and refreshment facilities.

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