



DETERMINANTS OF JOB SATISFACTION OF PUBLIC SECTOR BANK EMPLOYEES

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Abstract:

India with the initiation of a decade of economic and financial sector reforms has achieved high growth in an environment of macroeconomic and financial stability. Many factors like bargaining economy, financial sector reforms, rising investment, favorable regulatory climate and demographic profile have made India one of the fastest growing economies in the world. The economic policies of the government and the various economic factors are interconnected with financial intermediaries' nomenclature as banks. It is well known that a healthy banking sector is the bedrock of a stable financial system. Indian banking industry, being the largest and the most profitable industries in both the domestic and global markets is blessed with skilled man power, technology driven operations and a sound financial regulatory mechanism.

Key Words: Factors, Profit & Technology

Introduction:

In a service industry like banking, the manpower is the key input that demands serious focus because of its ability in deploying all the elements of an organization to attain the desired goals. It has to be recognized that, eighty per cent of what any bank does can be done equally well by any other bank because virtually all banks have access to the same information, the same resource and the same technology, the only arbitrator that decides the success and ability of the banks to compete is the other twenty per cent and that twenty per cent is the people factor - how well the bank utilizes its human resources compared to its competitors. This makes employee the pivot of the banking services and neglect to develop his latent potential, failure to motivate him or failure to develop collaborative process amongst employees can severely jeopardize the process of banking itself. Thus, employee satisfaction is not merely a moral compulsion for bank management but a business necessity. To keep pace with this competitiveness derived from the above changes in the banking industry, bank managements have to retain their well trained productive skilled workforce for which it has to gain the satisfaction of its employees in their jobs. As the job dimensions are components of the organization, job satisfaction is an evaluation of organizational practices. It is well known that job satisfaction does not happen in isolation and it is dependant on organizational variables such as structure, size, pay, working conditions, leadership and nature of jobs prevalent in banks and wherein, the working climate of public sector and private sector banks differ from each other and therefore, their level of job satisfaction too.

In this scenario, the present study is a step towards this direction. In the light of these situations, the following research questions are rising, namely,

- ✓ What is the impact of introduction of information and communication technology in the nature of job in the present banking system?
- ✓ Whether the existing working factors influence the level of job satisfaction of the banking employees? and
- ✓ What factors should be given due concentration by the bank employers to achieve their employees job satisfaction?

Review of Literature:

For nearly four decades, leading social scientists have observed that employee satisfaction is, at best, related to work productivity at a trivial level of statistical correlation. Ever since, job satisfaction has remained one of the most fascinating areas of research in Human Resource Management (HRM). It has enticed many researchers to enter into research.

Wild and Dawson (1972) in their study indicated that, age and marital status had significant effects on the relationship of specific job attitudes to overall job satisfaction. In particular the relationship of the attitude towards pay, supervision, physical working conditions, mental vs. physical work and social (peer) relations with job satisfaction appeared to be influenced by these two variables. Tenure of service also appeared to be a significant variable.

Devi S. Kavitha (2014) has reviewed on the topic “Micro Finance and Women Empowerment” in this article the presentation was a succinct and applicative manner of several decision making processes. The ability to generate and control their own income can further empower poor women. Research shows that credit extended to women has a significant impact on their families' quality of life. Of these methods micro finance providers tend to involve the husbands of their female clients when talking business, because his support is vital. Additionally, any plan to fight poverty cannot solely focus on one gender and circumstances therefore; many micro finance programs serve men as well.

Objectives of the Study:

The study is carried out with the following objectives say,

- ✓ To study the socio-economic profile of public sector bank employees
- ✓ To ascertain the determinants of job satisfaction of public sector bank employees
- ✓ To offer concrete suggestions to enrich the job satisfaction of the employees of the public sector banks.

Methodology:

The study is designed to use primary data mainly, as the data required for the study is primary in nature. Questionnaire method has been used to collect the data. A structured questionnaire consisting of demographic, and various dimensions relating to employee job satisfaction questions is used as a survey instrument to collect the necessary data from the bank employees in select scheduled commercial banks. Among the public sector scheduled commercial banks operating in different locations like urban, semi-urban and rural areas. For selecting the branches, purposive sampling technique has been adopted. The employees taken are based on the probability, proportionate to the size of the population where responses from 25 employees from each bank have been randomly collected. 500 from public commercial banks are selected and their responses formed the basis for analysis of the present study.

Hypotheses:

The study is carried out based on the following hypotheses namely,

- ✓ Socio economic attributes of the employees has no significant association with the employees' opinion on working environment of public sector banks.
- ✓ Socio economic attributes of the employees has no significant association with the employees' opinion on performance appraisal of public sector banks.
- ✓ Socio economic attributes of the employees has no significant association with the employees' level of job satisfaction in public sector banks.

Framework of Analysis: Data collected have been analyzed using statistical tools. The statistical tools mainly used to analyze the data for identifying the major determinants

influencing the level of job satisfaction of bank employees include (i) Simple percentage
(ii) Simple Correlation Analysis,.

Table 1: Socio-Economic Profile of Sample Employees

S.No	Employee Profile	Category	Employees	
			Number (n=500)	Per cent
1	Gender	Male	354	70.8
		Female	146	29.2
2	Age	Below 30	32	6.4
		30-40	182	36.4
		40-50	156	31.2
		50 and above	130	26.0
3	Marital Status	Married	452	90.4
		Unmarried	48	9.6
4	Educational Qualification	Graduate	176	35.2
		Post Graduate	206	41.2
		Professional	114	22.8
		Others	4	0.8
5	Nativity	Rural	206	41.2
		Semi-urban	220	44
		Urban	74	14.8
6	Branch Location	Rural	134	26.8
		Semi-urban	80	16.0
		Urban	286	57.2
7	Spouse Status	Home makers	132	29.20
		Employee	296	65.50
		Business	24	5.30
8	Family Background	Business	236	47.2
		Service	124	24.8
		Agriculture	110	22
		Others	30	6
9	Type of Family	Nuclear	256	51.2
		Joint	244	48.8
10	Family Size	One	8	1.6
		Two	36	7.2
		Three	128	25.6
		Four	212	42.4
		Five and above	116	23.2
11	Residential Status	Own house	320	64.0
		Rented	180	36.0
12	Religion	Hindu	370	74.0
		Christian	72	14.4
		Muslims	18	3.6
		Others	40	8.0
13	Community	Forward Class	64	12.8
		Backward Class	236	47.2
		Most Backward	92	18.4

		Class		
		Scheduled Class	82	16.4
		Scheduled Tribes	26	5.2
14	Migrated Family	Yes	434	86.8
		No	66	13.2
15	Monthly Emoluments (in Rs.)	Less than 10,000	188	37.6
		10,001-20,000	234	46.8
		20,001-30,000	52	10.4
		30,001-40,000	18	3.6
		40,001 and above	8	1.6
16	Earning Members in the Family	One	66	13.2
		Two	120	24.0
		Three	168	33.6
		Four	128	25.6
		Five and above	18	3.6
17	Reason for Choosing the Job	Self-interest	132	26.4
		Friends/Relatives	102	20.4
		Handsome pay	170	34.0
		Bright scope	20	4.0
		Job satisfaction	76	15.2

Source: Primary Data

Nature and Strength of Relationship Between Job Satisfaction and Selected Variables–Correlation Analysis:

Seventeen socio-economic quantifiable variables identified for examining their association with level of job satisfaction are (i) Gender, (ii) Native, (iii) Branch Location, (iv) Age, (v) Educational Qualification, (vi) Marital Status, (vii) Spouse Status, (viii) Family Background, (ix) Type of Family, (x) Family Size, (xi) Residential Status, (xii) Religion, (xiii) Community, (xiv) Migrated Family, (xv) Monthly Emoluments, (xvi) Earning Members in the Family and (xvii) Reason for Choosing this Job.

Table 2: Factors Influencing Job Satisfaction Correlation Analysis

Variables	'r'	'r ² '
Gender	0.201**	0.0404
Nativity	-0.015	0.0002
Branch Location	0.248 **	0.0615
Age	-0.091 *	0.0082
Educational Qualification	0.127 **	0.0161
Marital Status	-0.119 **	0.0141
Spouse Status	-0.106 *	0.0112
Family Background	0.293 **	0.0858
Type of Family	-0.013	0.0002
Family Size	-0.100 *	0.0100
Residential Status	0.089 *	0.0079
Religion	0.031	0.0009
Community	0.005	0.0001
Migrated Family	0.237 **	0.0562
Monthly Emoluments	0.251**	0.0630
Earning Members in the Family	0.205 **	0.0420

Reason for Choosing this Job	-0.053	0.0028
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Source: Computed Data **Significant at one per cent level *Significant at five per cent level

Employee's personal characters namely gender, branch location, educational qualification, family background, residential status, migrated family, monthly emoluments and total earning members in the family of public sector banks are significantly positively correlated with the level of job satisfaction score whereas personal attributes of the employees namely age, marital status, spouse status, type of family, family size are significantly negatively correlated with the level of job satisfaction.(Table**).

Conclusion:

The level of job satisfaction of bank employees depends on a host of factors. The existence of significant influence of the personal and socio-economic factors have been identified through three selected parameters namely with working environment, employees' opinion on performance appraisal and their level of job satisfaction. Out of ten selected variables put in for analysis, nine variables namely Gender, Age, Educational Qualification, Community, Nativity, Monthly Emoluments, Spouse Status, Branch Location and Family Background are found to be significantly associated with employees opinion on working environment wherein Marital Status do not have such association. All the above ten variables are found to be significantly associated with employees' opinion on performance appraisal and their level of job satisfaction. Of correlation analysis applied with the seventeen socio-economic variables, eight variables namely Gender, Branch Location, Educational Qualification, Family Background, Residential Status, Migrated Family, Monthly Emoluments and Earning Members in the Family are found to be positively correlated wherein variables such as Age, Marital Status, Spouse Status and Family Size are negatively correlated with the employees' level of job satisfaction. Further, the multiple regression analysis revealed that eight variables such as Gender, Age, Educational Qualification, Family Size, Community, Migrated Family, Monthly Emoluments and Reason for Choosing the Job are found to be the major determinants of job satisfaction. And, variables such as Monthly Emoluments, Educational Qualification, Migrated Family, Gender, Age, Reason for Choosing the Job, Community and Family Size are found to significantly contribute to the level of job satisfaction. Of the thirty dimensions introduce for factor analysis, factors such as carrying about employees, attracting high quality employees, retaining high quality employees, team work across depth, valuing diversity, providing quality path and services, monitory benefits, perquisites and allowances, incentives and welfare measures are found to gain the highest variance with all the factors representing 72.72 per cent of the variability. Eight variables namely Nativity, Branch Location, Age, Educational Qualification, Family Size, Community and Migrated Family are found to be the most significant predictor variables in discriminating between the employees with lower and higher mean satisfaction. Of the four hierarchical cadres of employees, mean scores highest for employees of managerial cadre and employees of Scheduled Caste community is found to have highest mean satisfaction score when compared to other community groups. Among eleven suggestion, retirement benefits is given the first preference wherein the monitory benefits is preferred the least. Hence it is very appropriate that the bank management should be due concentration on improving the quality of the social and economic status of the employees to gain their increased level of satisfaction on their jobs. The evaluation of job satisfaction and its determinants of private sector bank employees are summarized in the forth coming chapter.

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