

# A Study on Overview of Employee Job Satisfaction in the Banking Sector

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**Abstract:** *Everyone should be happy in their personal and professional lives. In order to earn a living, we devote most of our waking hours to a job or other economic activity. Job satisfaction elements are examined in this paper, and their impact on overall job satisfaction is examined. In 2021, researchers will perform a cross-sectional study. The study's participants are senior bank executives from HDFC and ICICI in Tamil Nadu. The study used two surveys based on individual characteristics and a proprietary questionnaire. Proprietary questionnaire contains 70 items, including a dependent variable of job satisfaction, whereas the Individual Characteristics Questionnaire has four questions. SPSS was used to analyse the data. The one-sample t-Test was used to examine the study's dependent and independent variables. To put it simply, the three most important factors determining job happiness are related to colleagues, advancement, and income.*

**Keywords:** Banking sectors. Employees satisfaction, Job satisfaction, and financial growth

## I. INTRODUCTION

People's work is a significant part of their lives. It is their jobs that have a significant impact on the way they live their lives and the people they associate with. Therefore, every company must have a contented staff. Today, Pakistan's economy is bolstered by the private sector. They not only provide high-quality services, but they also give a big number of individuals the opportunity to work. It is important to understand how job satisfaction relates to performance since businesses play such an important role in society and because job satisfaction is a key factor in boosting employee output.

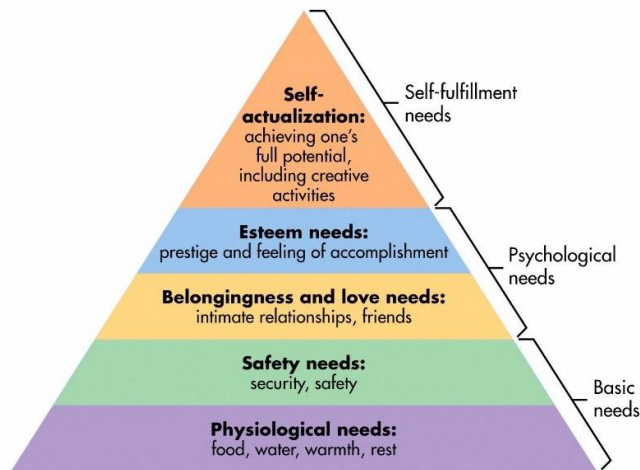
Most people agree that the total productivity and success of an organization are based on the effective and efficient performance of its employees [1, 2], and that improved performance is dependent on the satisfaction of its employees with their work [3–5]. A variety of factors of job satisfaction have been studied in depth in terms of their relative relevance, as well as their connection to job performance and productivity.

To measure job satisfaction, it is important to look at how a person feels about their work environment and how happy they are with it. [4] To put it another way, job happiness has become a major focus in organizational psychology. In the words of Locke [7], "job satisfaction" refers to the positive and pleasurable feelings one gets after reflecting on one's work or work experience.

Individuals must fit into one of the five groups depicted in Figure 1. In order to motivate a worker, a manager must know where he or she sits in the organizational hierarchy, according to Abraham Maslow. In order to address that person's demands at that level, they must focus their efforts. Each step-up Maslow's pyramid reveals a more sophisticated set of requirements. First and foremost, one must satisfy the basic necessities of the lower level in order to advance. Human capital is created when Maslow's pyramid is met at the top of the pyramid. It aids in the growth of the company. There:

To begin, the value of js is based on how well it meets the needs of the individuals it serves, not the organizations they work for. to put it another way, employees' job satisfaction (js) serves as a form of human capital. in order to get recognition, salary, promotion, and other aims that contribute to a sense of fulfilment, job satisfaction is an essential component (kaliski, 2007).

For managers nowadays, one of the most challenging aspects of employee management is JS. Job and JS are critical to this inquiry. Employees of newly founded banks were asked to rate their level of happiness at work on five different dimensions: compensation, prospects for advancement, management, and co-workers (HDFC and ICICI). Section includes a theoretical foundation and a literature evaluation.



**Job:**

A job is defined as "forced labor" (Shafiabadi, 1997). It is the job characteristics model's goal to design a job in a way that inspires a person (Droar, 2006). It is believed that the five primary job characteristics of task relevance, task variety, task identity, autonomy, and feedback have a favourable relationship with job happiness and productivity (Hunter E.P., 2006).

**1. Needs-Based Theory**

Two factors influence the amount of job satisfaction:

Is the amount of time spent at work a sufficient way to satisfy one's desire for employment? Second, how much and to what extent are there unfulfilled demands in the workplace.

**2. Expectation theory**

It is possible for job satisfaction to be affected by one's personal aspirations. As a rule of thumb, people who expect the best from their jobs are more content than those who assume the worst. As a result, job satisfaction is a subjective concept that must be assessed on an individual basis.

**3. Theories functions**

This idea considers both social and psychological factors. According to an individual's feelings about their work environment and the duties and obligations they are assigned to do, the job satisfaction rate can be calculated.

**4. The concept of hope and anticipation**

According to this view, job satisfaction is based on the full adaptation of hopes and expectations with individual advancement, whereas unhappiness is generated by a failure to meet expectations.

**A list of factors that contribute to employee satisfaction:**

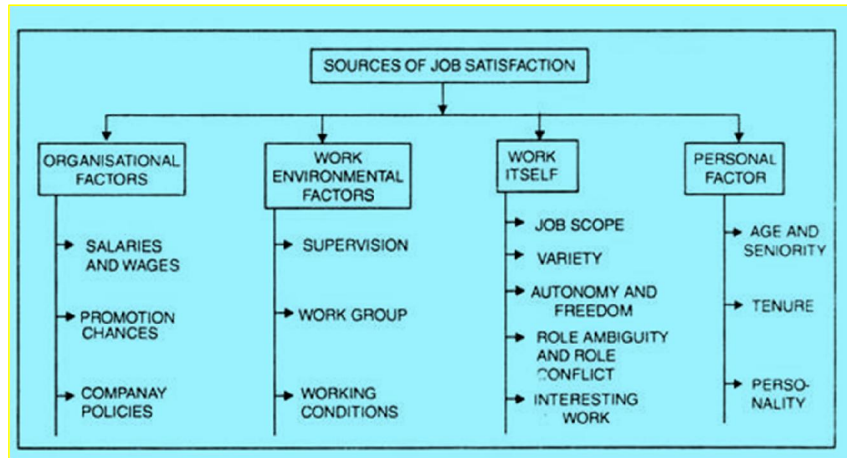
Worker happiness is influenced by a wide range of variables. To better understand the elements that influence job satisfaction, researchers have performed a number of studies. There is a strong correlation between specific characteristics and job happiness, according to this research.

**We'll go through each of these points in more detail below:**

**A. There are a number of organizational characteristics that have an impact on job satisfaction:**

**1. Wages and salary** have an enormous impact on job happiness, and pay is no exception. This is the case for a number of obvious reasons. There are several ways to meet one's basic necessities, but money is the most vital. The first-level demands in Maslow's hierarchy of needs are also met by money. It is also common for people to see money as a way to show that management cares about their well-being. For the third time, it is seen as a symbol of success because higher pay indicates that the employee has made a greater contribution to the firm.

However, non-monetary gains are not as significant. As a result, many employees are unaware of how much they are paid in benefits. As a result, some people fail to appreciate the value of their benefits because they are uninformed of their financial worth. Pay systems that are easy to understand, fair, and consistent with expectations are preferred by employees.



**2. Promotional opportunity:**

In addition to boosting morale, a promotion highlights an employee's importance to the company. Higher-ranking positions are especially vulnerable to this problem.

A second reason is that the employee considers promotion to be the apex of his or her career and feels overjoyed upon realizing it.

An increase in status and/or compensation are just a few of many benefits that come along with advancing in your career.

**3. Company Policy:**

Workplace regulations and procedures also have a substantial effect on employee happiness. Resentment grows among employees in an autocratic and extremely authoritative structure when compared to an open and democratic one.

Organizational policies also influence how people behave within organizations. Positive or negative emotions can be evoked about the company as a result of these policies. Liberal and equitable policies frequently lead to happier workers. As a result of their belief that they are not being treated properly and may feel limited, employees will be dissatisfied with rigid policies. Thus, a liberal and democratic organizational structure is correlated with high job satisfaction.

**Factors that affect the workplace environment:**

The following are mentioned in the list of significant work environment factors:

**1. Job happiness can be somewhat attributed to supervisors. Job happiness is influenced by two aspects of supervisory style:**

**The first is Employee Centeredness:** When the supervisor is nice and supportive to the employees, job satisfaction rises. In this manner, the supervisor takes a personal interest in the well-being of his or her staff.

As a second benefit, bosses who enable their employees to have a say in important choices that directly impact their work life help to foster an atmosphere where employees feel valued and appreciated. As a result, employees are more satisfied when their managers build supportive personal relationships with them and show a genuine interest in their well-being.

**2. How the work group or team is structured has a significant impact on job satisfaction, as follows:**

(i) Encourages members to interact with one another in a nice and cooperative group. Individuals in the group receive encouragement, consolation, guidance, and aid from this system. Job satisfaction will be negatively impacted if the employees in the work group don't get along with each other well.

(ii) A work group is significantly more enjoyable when its members have comparable attitudes and ideals. There will be less conflict in such a group on a daily basis.

(iii) In contrast to bigger groups, smaller ones allow for greater prospects for trust and understanding among members.

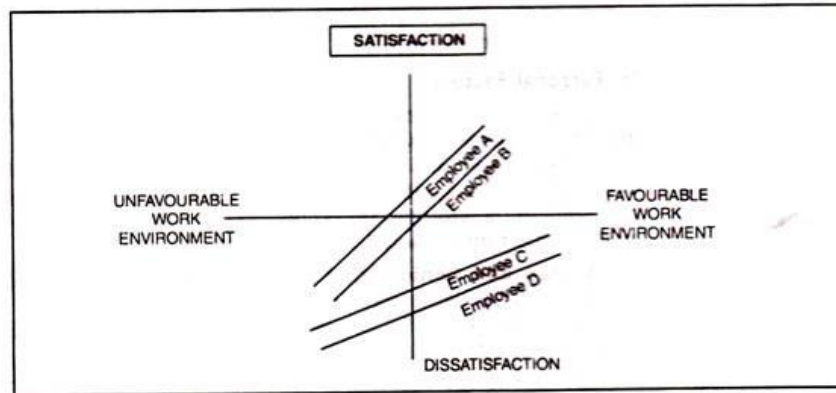
As a result, employee contentment is strongly influenced by both the size of the group and the strength of the interactions among its members.

3. Employees like decent working circumstances because they improve their physical well-being and productivity. Employees desire a clean and safe workplace. Factors like temperature, humidity, ventilation, lighting and noise are all important in determining worker happiness. Many people assume that having a pleasant work environment is essential to



their happiness, but research shows that this isn't always the case. Dissatisfaction with one's job might be exacerbated by unfavourable working conditions.

As a result of the pain and danger they cause. Furthermore, as can be seen in the graph below, no one is happy or content with their workplace.



All four employees are unhappy when working conditions are unpleasant, as depicted in the figure. It's true that employees A and B have the highest levels of job satisfaction, while employees C and D have the lowest levels.

**C. Job Satisfaction and the Nature of the Work:** Job satisfaction and the nature of the work itself go hand in hand.

**Job satisfaction can be influenced by a number of factors, including:**

**A description of the position I'm applying for may be found here:**

(i) Responsibility, speed of work, and feedback are all included in this document. The more of these factors a worker has to work with, the more fulfilled and interesting their employment becomes.

The use of a small amount of variation

(ii) can have a significant impact. Excessive diversity breeds dissatisfaction, whereas monotony and exhaustion result from a lack of variation. Inability to Control Work Methods and Pace

(iii): A sense of helplessness and discontent can result from a lack of control over work methods and pace. Employees don't like it when their boss tells them what to do and how to do it.

Workers get dissatisfied with their jobs when they are uncertain about their responsibilities and what is expected of them as a result of role ambiguity and role conflict.

In contrast to tedious and dull employment, engaging and challenging job provides employees with a sense of fulfilment.

D. People's personalities play an important effect in whether or not they are content with their professions. People that are pessimistic and negative will vent about anything and everything, even their work. Despite their best efforts, they will always discover a flaw in every work they do.

**Among the variables that are relevant to one's own well-being:**

1. Seniority: As people get older, they become more mature, pragmatic and less idealistic, allowing them to accept their current circumstances and be content with what they have. As people get older, they have to take on greater responsibility and work in more demanding environments. Job dissatisfaction is higher among those who have not progressed in their career.

2. As a rule of thumb, employees who have been employed for a long time are more content with their positions. Employees place a high importance on stability in their work environment, which is provided by long-term contracts. Because they have no fear of losing their jobs, they can simply plan for the future.

3. Some of the most important personality attributes for job satisfaction include self-assurance (self-esteem), maturity (self-confidence), and decisiveness (decisiveness, autonomy, challenge, and responsibility). The more Maslow's hierarchy of needs is met, the happier a person is at work. Such contentment is a byproduct of one's unique nature and is derived from within. Employee happiness and a good view on life are just as important as providing a safe and healthy work environment for management.

## II. LITERATURE REVIEW

**First, Kumar (2006)** examined how India's nationalization of its banks constituted a paradigm shift in the focus of banking, aiming to transfer the attention from the wealthy to the poor. Many efforts have been undertaken to explore the reasons of financial inclusion and design ways to ensure that the poor and disadvantaged have access to financial services. It was also advised that banks restructure their business strategies to incorporate explicit goals to promote financial inclusion of the low-income population, recognizing it as both a business opportunity and a corporate social obligation. It is possible that financial inclusion might become a profitable company.

No significant difference in job satisfaction between managers and engineers was found in *Jain and Jabeen's* study "Job Satisfaction as Related to Organizational Climate and Occupational Stress: A Case Study of Indian Oil," and both groups appeared about equally content with their jobs. As a result of this study, it was found that managers and engineers had quite different levels of job satisfaction when it came to organizational environment. Compared to engineers, managers reported feeling much better about their jobs.

**Chowdari Prasad and K.S.** have written a paper named "Private Sector Banking in India - A S.W.O.T. Analysis." Srinivasa Rao (2008) studied the efficiency, financial strength, size, and profitability of all private sector banks. To the satisfaction of clients, private sector banks use cutting-edge technology and sound HR practices to provide a wide range of value-added services, according to the findings of this study.

### 2.1 Objectives of study

- To study on factors that contribute to employee satisfaction
- To study on examine of factors affecting the workplace environment employees
- To study on examine for employee job satisfaction of banking sector

## III. METHODOLOGY

It is common practice in many businesses to conduct surveys in order to gauge how happy employees are with their jobs. JDI (JDI-just do it) - simply perform the work and it doesn't represent the attitude toward organization - is one of the valid tools for measuring job satisfaction.

Compensation, work conditions, advancement chances and direct responsible (supervisor's capacity to show interest and attention to staff) are the five primary components that make up the JDI model's job satisfaction dimensions, as depicted in Figure 2.



According to this study, the five independent variables described above will be evaluated in terms of their impact on job satisfaction and rated on a scale from 0 to 10.

The dependent variable is supposed to be influenced by each of these five variables.

A descriptive-analytical survey was conducted in 2015 for the current study. Using the Cochran technique, 35 samples of senior executives from HDFC and ICICI banks are analysed. Individual surveys and proprietary questionnaires were employed in the investigation.



The most recent scientific discoveries were used to produce the four-question quiz on personal qualities. The 70-item proprietary questionnaire includes a dependent variable of job satisfaction (1-22) and five independent variables of direct responsibility (23-36), colleagues (37-47), promotion (48-54), salary (55-63) and current work circumstances (63-70). (64-70).

Students' individual characteristics questionnaire was found to be accurate by the academics. It is clear that the questions in the questionnaire referred to above have been used in similar investigations, showing their validity. Based on relevant articles and academics' assessment, the validity of the proprietary characteristic's questionnaire was approved. Using a Cronbach's alpha coefficient, ten people were chosen at random to complete the survey, and the results were analysed to confirm the high reliability of the entire survey (0.95) along with the reliability of its dependent and independent variables, including job satisfaction (0.88), direct responsibility (0.85), co-workers (0.83), promotion (0.76), compensation (0.80), and current working conditions (0.75).

After the data had been collected, coded, and entered into the computer, it was analysed using SPSS. Kolmogorov-Smirnov and one-sample t-tests were employed to test for the normality of the research variables and to analyse their condition. Friedman's test was used to study hypotheses, such as the impact of each independent variable on job satisfaction, as well as to rank the impact of each independent variable on job satisfaction.

IV. INTERPRETATION OF THE DATA

Table 1: Demographic variables

Table 1 shows the demographic status of the subjects. The majority of men were between the ages of 30 and 41, were married, and had earned a master's degree, as can be deduced from the information provided.

Table with 4 columns: Variables, Level, Number, Percentage. Rows include Gender (Male/Female), Age (Under 30, 31-40, 41-50, Above 50), Education (Diploma, Associate Degree, BS, MA), and Marriage (Single, Married).

Table 2: To determine or whether study variables have a normal distribution

Table with 3 columns: Variables, Significant Level, Condition. Rows include Job Satisfaction, Direct responsible, Colleagues, Promotion, Compensation, and Work conditions in the Current environment.

Table 2 shows that inferential statistics tools are used to analyse the hypothesis test. All variables are claimed to be statistically significant, and the distributions of normality tests have been approved for the parametric testing of the hypothesis test, which is referred to as the research variables in this context.





Table 3: Research variable condition is examined

Variables	Average	Standard Deviation	Critical t-statistics	Significance Level
Job Satisfaction	3.200	0.212	5.110	0.000
Direct responsible	3.262	0.378	4.102	0.000
Colleagues	3.600	0.441	8.057	0.000
Promotion	3.456	0.595	4.532	0.000
Compensation	3.483	0.372	7.645	0.000
Work conditions in the Current environment	3.402	0.435	5.483	0.000

For both independent and dependent factors, t-tests are significant, with the average above three of these variables indicating considerable Job satisfaction for respondents. The five identified variables (direct responsibility, co-workers, promotion, salary, and present work conditions) are all significant, according to this research. Using linear regression, the study hypotheses test was conducted to determine the impact of the five independent variables on work satisfaction.

Table 4: The Pearson correlation coefficients of the variables are shown in the following table.

Variables	Job Satisfaction	Direct responsible	Colleagues	Promotion	Compensation
Job Satisfaction	-	-	-	-	-
Direct responsible	0.350*	-	-	-	-
Colleagues	0.454*	0.123	-	-	-
Promotion	0.412*	0.236	0.012	-	-
Compensation	0.390*	0.411*	0.074	0.218	-
Work conditions in the current environment	0.367*	0.275	0.170	0.090	0.439*

significance level is 5%.

Pearson's correlation coefficients (Table 4) show how closely the study's dependent and independent variables are related to one another. There is a strong association between the five independent variables (Direct responsibility, Colleagues, Promotion and Compensation), as well as the dependent variable (work satisfaction), therefore linear regression may be used to examine the impact rate.

Table 5: To determine the effect on independent variables, the regression co-efficient.

Independent variables	Regression Coefficient	Test statistics	5% significance level
Direct responsible	0.221	3.520	0.002
Colleagues	0.323	4.121	0.000
Promotion	0.301	3.900	0.000
Compensation	0.297	3.775	0.000
Work conditions in the current environment	0.275	3.713	0.001

As shown in Table 5, each independent variable has a significant impact on job satisfaction, as measured by regression coefficients. Job satisfaction is positively impacted by all of the variables studied. Furthermore, co-workers and direct supervisors were found to have the most and least impact on job satisfaction, respectively.

V. CONCLUSION

A person's level of happiness at work is referred to as "job satisfaction." In industrial and organizational psychology, the study of employee attitudes and their impact on job satisfaction is critical. A person's attitude can have a significant impact on whether or not they are happy in their employment. There are several factors that contribute to job satisfaction, such as



the compensation, advancement prospects, supervisors, colleagues' and supervisors' styles of working in the workplace as well as policies and procedures and belonging to a work group. Using the Job Description Index, you may accurately gauge how happy you are with your job (JDI- just do it - just do it and not the attitude toward the organization). An investigation into how variables affect the JS was the primary purpose for the project. A descriptive-analytic survey was carried out in the year 2015. According to the t-test results and based on their average above 3, the variables co-workers, promotion, and remuneration are classed as impacting work. have had no discernible impact on raising the level of competition. Managers should therefore make an effort to focus more on their co-workers, their advancement, and their compensation in their firms.

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