

“STUDY ON SATISFACTION FACTORS AMONG NEW GENERATION BANK EMPLOYEES”

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Abstracts

This paper analyses the job satisfaction of the new generation bank employee in Cuddalore District. The descriptive research type is applied. Through questionnaire, the primary data were collected. The collected data analysed with appropriate statistical tools. It is found that the job satisfaction (intrinsic and extrinsic) factors are highly influenced in the bank employees. It is found that variety of work, job security are contributions the job satisfaction of the employees. But, sharing the knowledge, bank policy authority and responsibility are not providing the job satisfaction. Here it is recommended that the new generation bank have the culture of sharing of knowledge between their employees.

The customers getting poor services in a bank due to lack of services by dissatisfied employees. They switch over to other banks. After globalisation customer attrition very high especially from public sector banks to new generation banks. One of the reasons for the higher attrition is the poor banking services. Hence, every bank attempts to make their employees satisfied in their job and try to attract more customers.

Therefore, the question that is raised, how far the new generation banks have achieved their objectives particularly after globalisation. How far the employees are contributing towards the achievement of its objectives.

Keywords : Job satisfaction, employees, Bank, job security and bank policy.

INTRODUCTION

Banks in India had been so liberal on its functioning for several years. For years together, in India banking services had been solely provided either by the Government or by a handsome number of entrepreneurs or groups of entrepreneurs. There was no competition among them in the provision of banking services. Hence, banking services were not competitively provided to the customers.

The era of globalization made the sector so liberal. As the outcome, many foreign banks have either started their branches in India or tied up with Indian banks and started to provide customized banking services. Similarly several other new entrepreneurs or group of entrepreneurs, non-banking and other similar financial agencies started new banks and provided financial services. All these institutions in coalition with the existing public and private sector banks now provide banking services in the country.

The new entrants to the banking arena started to provide more sophisticated services with modern electronic gadgets to customers. As the outcome even the existing public and private sector banks had to transform their style of functioning.

The success of any organisation depends upon its employee and every organisation has a big responsibility of keeping its workforce satisfied employees in order to sustaining the market share value. Employees are expecting the not a mere decent living but also they need satisfied life. Personal satisfaction in the life of an employee's depends upon the satisfaction they gets in their job. The higher employee's turnover and dissatisfaction in the job are the two serious competitive disadvantages faced by many organizations is an undeniable fact that the future of any business enterprise depends upon the level of satisfaction of its workforce (Uma Sankaran, 1989).

Job satisfaction is the end feeling of a person after performing a task. To the extent that an employee's job fulfils his dominant needs and in consistent with his expectations and values the job will be satisfying. The feeling would be positive or negative depending upon whether need is satisfied or not. Satisfaction on the other hand implies a positive emotional state morale implies a general attitude towards work and work environment job satisfaction may be considered a dimension of morale and morale could also be a source of satisfaction.

Review of Literature

Kanika Garg, et, al., (2016), explained about the level of job satisfaction among the middle level managers of ICICI and HDFC Bank and to compare the level of job satisfaction among the middle level managers of ICICI and HDFC Bank. The data was collected by standardized questionnaire on 5 point liker scale developed by (Minnesota Satisfaction Questionnaire, 1967). 50 middle level managers of ICICI and HDFC bank were participated. It is found that the middle level managers who were in private sector bank are more satisfied with Intrinsic job satisfaction and also found that in both the parameters intrinsic and extrinsic job satisfaction are the ICICI middle level managers are more satisfied.

MdSohelRana (2015), focussed on evaluating the difference between level of job satisfaction among males and females, 450 sample was taken. Independent t-test was applied and found that there is positive link between human resource practices and job satisfaction, it was showed that both male and female workers have different level of job satisfaction. Team work and leadership behaviour are more significant factors as compared to autonomy. It is concluded that human resource practices should be designed without any gender discrimination.

Chrisbel Ncube, et, al., (2014), explained the survey research method using quantitative research design. Primary data were collected from 300 employees of the municipal council. Main hypotheses were formulated and tested using both regression and correlation statistical analyses. It was found that intrinsic and extrinsic motivational variables impacted significantly on the level at which employees derived job satisfaction. Management can develop a job satisfaction practice around identified motivational variables in order to maximize employee's productivity and enhance quality service delivery.

Vikram Jeet and Sayeeduzzafar (2014), reported that human resources management practices like training, performance appraisal, team work and compensation have significant impact on their job satisfaction of employees. From the above study, it becomes clear that, the job satisfaction of bank employees are sporadic in nature.

Aarti and Chahal (2013), analysed the training needs in Punjab National Bank and HDFC bank in India. It were explored the projected link between the training and productivity of employees by adopting development based theory. It was found the training and effectiveness motivate the employees to upgrade their skills to perform better and gives them the opportunity to get productive jobs. Further, it is revealed that training practice in PNB and HDFC was average. There was need to extent for improvement in it. The responsiveness of employees regarding the training and development differed significantly on the basis of gender and designation.

Aarti, et, al., (2013), identified that the factors are namely salary of employees, performance appraisal system, promotional strategies, employees relationship with management and other relationship co- employees, training and development program, work burden and working hours importance for improving job satisfaction of the Canara Bank employees.

Research Methodology

The purpose of this research is to examine the job satisfaction of employees working in new generation banks in Cuddalore District. This research further examines, what are the factors influencing the job satisfaction of new generation bank employees. Hence, descriptive research design applied. In order to examine the objective of the study, 428 new generation bank employed were approached to participate this survey. The sample respondent were selected based on convenience sampling method. Questionnaire were prepared to collect the primary data. Intrinsic factors and extrinsic factors are taken independent variables and Job satisfaction taken as dependent variables

Back Ground of the study

Human Resource is considered to be the most valuable asset in any organization. Human resource is the most important pillar of economic, social and cultural developments. Employee performance is influenced to a large extent, by motivation and job satisfaction (Uyargil, 2010), one of the effective factors on human resource performance is job satisfaction. The term job satisfaction refers to the attitudes and feelings customer have about their work.

Research Problem

Employee's satisfaction is a key to the success of banking industries, which relies on a variety of organizational and psycho-economic factors. Employees being an integral asset of the bank, impart bank in accomplishment of their own objectives. To understand that employees are really satisfied with their jobs or not (if not, why) will be main focus of problem in this research.

The new generation bank has witnessed tremendous change in terms of human resource, technology intervention and changing nature job in the context of market demands. From the point of view of human

resource, it is characterized by workforce diversity, modern technology, automation and distinct organizational culture. In situation of diversity across age, gender, physical ability or disabilities, race, sexual orientation and the number of knowledge workers, understanding job satisfaction becomes crucial. This is because, persons with differential characteristics may perform differently and may exhibit differential level of job satisfaction.

Need for the study

Banking is a service industry. Hence, the various services rendered by the bank it is directly affected by the skill and attitude of the employees in addition to handsome emoluments and other benefits they expect many other things from the management such as security of job, freedom of expression, fairness of authority, recognition of their contribution, social relation, responsibility, promotion, status and like such expectations are more in number and higher in intensity. Lack of good relation between the management and employees ultimately leads to poor customer satisfaction or services. Therefore in order to get full co-operation of the employees and evoke in them a sense of belongingness the management is required to understand the factors which influence the job satisfaction of bank employee’s and the management must necessarily take the steps for influencing the job satisfaction among the employees.

Research Frame Work

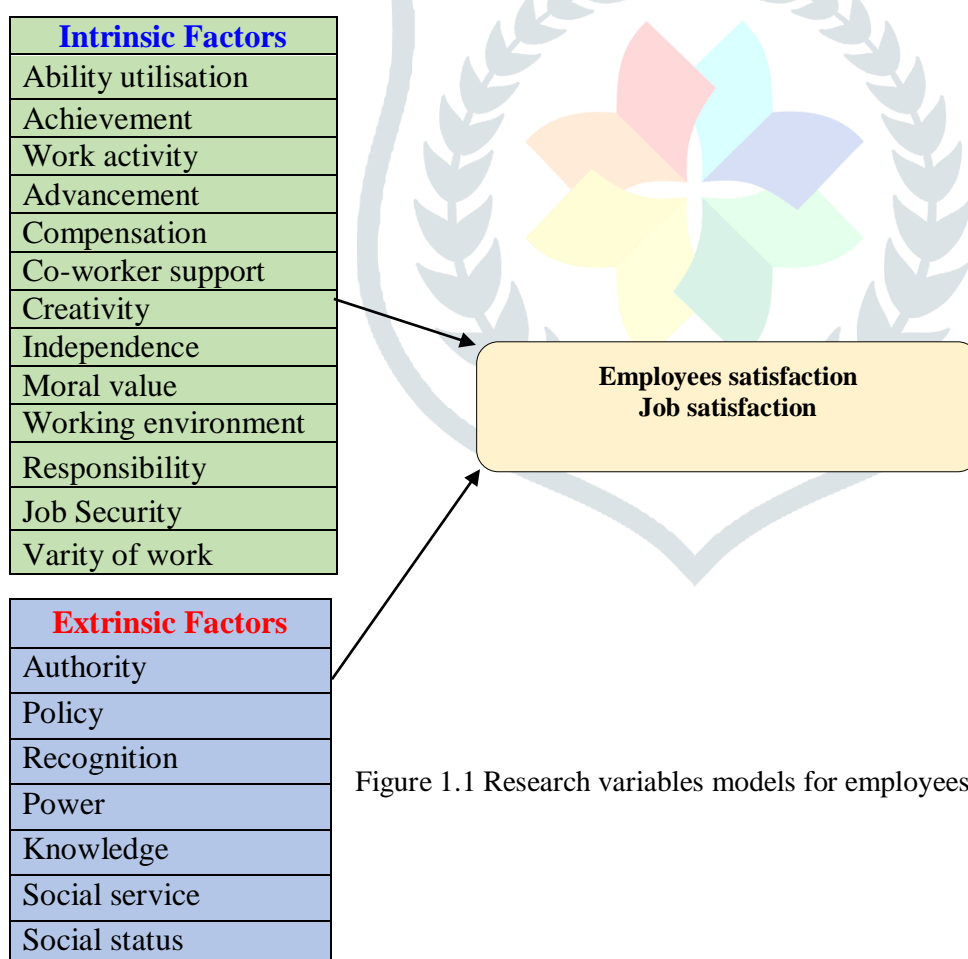


Figure 1.1 Research variables models for employees satisfaction

Scope of the Study

This study aims to measure the level of job satisfaction of the employees of the new generation bank in Cuddalore District. The scope of the present study has been aimed at the identification of the determinants

of job satisfaction. The study has further proposed to analyse the functional significance of each factor which varies from time to time in banking sector.

Objectives of the study

- To examine the relationship between intrinsic and extrinsic factors in employees' job satisfaction.
- To find out the influence of intrinsic and extrinsic factors on employees' job satisfaction.

Research Gap

There are several other studies on job satisfaction. Most of them have been sample based studies. A few studies have attempted to compare job satisfaction of employees working in different organisations. While relating samples and conducting study there are possibilities for sampling error. Further job satisfaction is a sensitive issue which differs from individual to individual and even time to time and place to place.

Most of the studies reviewed have been conducted either in the urban industrial centres or in the rural unorganised sector. But an area typical to Cuddalore District has not been taken as the area of study for any other studies reviewed.

Analysis and Discussion

Table 1.1 Relationship between Intrinsic factors and employees job satisfaction

Intrinsic factors	Employees job satisfaction	
	r- value	P-value
Ability utilisation	0.853	0.001*
Achievement	0.846	0.001*
Work activity	0.879	0.001*
Advancement	0.932	0.001*
Compensation	0.926	0.001*
Co-worker support	0.939	0.001*
Creativity	0.932	0.001*
Independence	0.967	0.001*
Moral values	0.935	0.001*
Social service	0.931	0.001*
Social status	0.937	0.001*
Working environment	0.928	0.001*

Source: Primary data computed

(* Significant at One percent level)

H₀: Intrinsic factors are not having relationship with employee's job satisfaction.

In order to verify the above stated hypothesis, Persons correlations test is executed. The test result is displayed in the table 1.1. The calculated r-values are ranged from 0.967 to 0.846. The corresponding P-values are significant at one percent level. It shows that the stated hypothesis is rejected. It is inferred that intrinsic factors are having relationship with employees job satisfaction.

From the r-values, it is observed that the independence in the work is having strong relationship with employees job satisfaction (0.967) followed by co-worker support (0.939), social status (0.937),moral

values (0.935), creativity and advancement (0.932), social service (0.931), work environment (0.928), compensation (0.926), work activity (0.879), ability utilization (0.853) and achievement (0.846).

It is found that intrinsic factors are having positive relationship with employees job satisfaction. The independence in the work is having strong relationship with employee satisfaction. However, achievement factor is having the least level relationship with employees job satisfaction.

Table 1.2 Effect of intrinsic factors on employee job satisfaction

R	R Square	Adjusted R Square	F-Value	P-value
0.953	0.909	0.905	264.017	0.001*

Intrinsic factors	Unstandardized Coefficients		Standardized Coefficients	t-value	P-value
	B	Std. Error	Beta		
(Constant)	4.653	0.211	-	22.022	0.001*
Ability utilisation	-0.821	0.082	-0.604	-9.958	0.001*
Achievement	2.851	0.386	2.478	7.378	0.001*
Activity	-5.210	0.308	-4.227	-16.906	0.001*
Advancement	-5.325	0.411	-3.951	-12.952	0.001*
Compensation	-8.997	0.418	-6.682	-21.538	0.001*
Co-worker support	17.753	0.618	12.495	28.725	0.001*
Creativity	-1.329	0.246	-0.987	-5.392	0.001*
Independence	13.798	0.861	10.465	16.027	0.001*
Moral values	-2.508	0.390	-1.915	-6.439	0.001*
Social service	-4.106	0.393	-3.129	-10.449	0.001*
Social status	4.173	0.598	3.338	6.979	0.001*
Working environment	-10.438	0.514	-7.112	-20.309	0.001*

Source: Primary data computed (*Significant at One percent level)

H₀: Intrinsic factors are not influencing the employees job satisfaction.

Table 1.2 explains the influence of intrinsic factors on the employees job satisfaction. Here, ability utilisation, achievement, activity, advancement, compensation, co-worker support, creativity, independence, moral value, social service, social status and working environment are the intrinsic factors considered as independent variables. Employees job satisfaction is treated as dependent variable. Further, multiple linear regressions is applied to verify the above stated hypothesis. In the regression model summary, the calculated P-value is found to be significant (P=0.001) at one percent level. Hence, the stated hypothesis is rejected.

It is inferred that the intrinsic satisfaction factors are significantly influencing employees job satisfaction. Further, the adjusted R square value is found to be 0.905. It is inferred that the independent variables such as ability utilisation, achievement, activity, advancement, compensation, co-worker support, creativity, independence, moral values, social service, social status and working environment are influencing the employee satisfaction at 90.5 percent level. Further, the unstandardized beta coefficient explains the strength of association between independent variables on the dependent variable (employees job satisfaction). It is expressed by the following equation:

Employees job satisfaction = 4.65+17.75(Co-worker support) + 13.79 (Independence) + 4.17(Social status) +2.85 (Achievement) - 0.821(Ability utilization)- 1.32 (Creativity) -2.50(Moral support)-

4.10(Social service)-5.21 (Activity) -5.32 (Advancement)-8.997 (Compensation) -10.43 (Working environment).

From the regression equation, it is inferred that co-worker support, independence, social status, achievement, ability utilization, creativity, moral support, social service, activity, advancement, compensation and work environment are the intrinsic factors influenced the employees job satisfaction in the new generation banking industry.

Based on the unstandardized beta coefficient and it is corresponding significant P values, it is inferred that co-worker support, independence, social status and achievement are the factors positively influencing the employees job satisfaction. However, ability utilization, creativity, moral values, social service, activity, advancement, compensation and work environment are the factors negatively influencing the employees job satisfaction.

From the regression equation, it is observed that, to have one unit increase of employees job satisfaction, co-worker support is influenced at 17.75 level remain other factors are constant. Similarly, to have one unit increase of employees job satisfaction, independence is influenced at 13.79 level like social status is influenced at 4.17 level. To have one unit increase of employees job satisfaction ,achievement is influenced at 2.85 level remain other factors are constant.

To have one unit decrease of employees job satisfaction, ability utilization influenced at -0.821 level , similarly, creativity at -1.32 level, moral support at -2.50 level, social service at -4.10 level, work activity at -5.21 level, advancement at -5.32 level, compensation at -8.997 level and work environment at -10.43 level.

It is found that the intrinsic factors are influencing the employees job satisfaction. Here, the co-worker support, independence, social status and achievement are positively influencing the employees job satisfaction. But, the ability utilization, creativity, moral values, social service, activity, advancement, compensation and work environment are negatively influencing the employees job satisfaction in the new generation banks.

Conclusion

This study aimed to analyse the new generation bank employee's job satisfaction. Theses research analysed the intrinsic and extrinsic factors job satisfaction among the new generation bank employees is found that the employees are given much important towards job security, co-workers support, compensation, independence of work, recognition, moral values and social status. The new generation bank employees are having higher-level of job satisfaction. Co-workers support independent in the work, social status and job security are factors having more impact on the job satisfaction of the new generation bank employee.

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