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JOB SATISFACTION LEVEL OF EMPLOYEES AT HDFC BANK

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ABSTRACT

In today's fiercely competitive world, an organization's success depends on more than simply its technical effectiveness, contemporary equipment, attractive structure, dynamic organization, etc.; it also heavily depends on its human resource capabilities. One of the most vital parts of any organization is its workforce. Banks are also affected by this. Any business, including banks, may benefit greatly from having productive, engaged, and happy employees. Any organization's human resources play a major role in determining its productivity and profitability. This research report makes an effort to look into how satisfied HDFC Bank employees are with their jobs. It is important that you choose this study to learn about HDFC Bank employee job satisfaction levels. This study will make us aware of the conveniences and advantages that work in banking offers its employees.

Depending on their age, sex, religion, caste, and ethnicity, employees may have different opinions about what conditions or requirements the role should have.

INTRODUCTION

Although having a dedicated staff is crucial to rising to the level of "employer of choice," businesses and organisations face significant challenges in doing so. Several studies have shown, however, that if employees are more committed and trust their managers, it may have a positive effect on the bottom line. When everyone in an organisation is on the same page, committed, and energetic, that's when the organisation can reach its maximum potential.

As a result, it is in the best interest of any company to increase the loyalty of its employees so that they remain on staff. Mastering the art of employee loyalty management, as opposed to merely retention, may enhance a company's bottom line in terms of both income and costs.

Devoted workers are more likely to go above and beyond to ensure client satisfaction, which in turn boosts business.

Because they stay with the company for longer, refuse offers from competitors, don't actively look for work elsewhere, and brag about how terrific it is to work there, loyal employees are more expensive to replace. These four steps are helpful since they lower expenses on the balance sheet.

That is to say, companies shouldn't wait until workers have decided to depart to realise the importance of measuring, monitoring, and improving employee satisfaction. Successful firms are characterised by organisational behaviour that can be adapted to the realities of today's work environment, where success is based on innovation, creativity, and flexibility.

Understanding and improving employee happiness requires first acknowledging the value of the following factors in promoting loyalty and satisfaction.

jobs that have a wider definition than a narrow one

Efficient and reliable performance evaluations both formally and informally

Organisational initiatives that encourage employees to further their education and careers •

Employees' participation in the bigger organisation.

MISSION

A Preeminent Indian Financial Institution

Applying standards developed in other countries.

Products, technology, service standards, risk management, audits, and compliance best practises are all essential to building solid client bases across a wide range of sectors.

VISION STATEMENT OF HDFC BANK

The HDFC Bank is committed to the highest standards of integrity and legal compliance at all times. HDFC Bank's business strategy rests on four pillars, one of which is operational excellence.

Pay Attention to Your Customers.

Gaining market domination via innovative product design.

People.

HDFC Bank's goal is to provide its target market with all they may possibly require in terms of banking services and products. HDFC Bank Plus's investment advice services are useful for customers who need expert banking services, investment research, and planning support.

BUSINESS STRATEGY

Increasing our share of India's booming banking market

Exceptional client service is provided.

Asset quality may be maintained at current levels with the support of thorough credit risk management.

Make better versions of existing financial services and products, as well as new ones, to meet the needs of the Indian market.

INITIATIVES TAKEN BY HDFC TILL 2021

CDP (Carbon Disclosure Project)

HDFC Bank is dedicated to reducing its impact on the environment and adapting to the effects of climate change via the implementation of environmentally responsible policies and procedures. Since they initially estimated their

carbon footprint in 2010, they have been publicly disclosing their environmental performance each year through the Carbon Disclosure Project (CDP).

Social and Environmental Risk Management System (SEMS)

A social and environmental risk management system (SEMS) facilitates project financing. All projects having a cost greater than INR 10 Cr and a timeframe of more than five years are examined for potential harmful impacts on society and the environment. During the reporting period, a total of 73 loans worth INR 6,965.62 Cr in term loans were approved using SEMS.

Promoting Digital Banking

It began offering Internet banking in 1999, and short message service banking in 2000. Since then, it has taken this strategy one step further by providing its customers with a mobile site and, eventually, a mobile app. It recorded the greatest amount of mobile transactions during the reporting period among banks in India. The whole point of the "Digital" concept is to simplify things for the consumer. Their 'Go Digital' bundle included its release.

Bank Aap Ki Muththi Mein, an app that transforms a smartphone into a portable teller machine. Customers may do over 75 different types of financial and non-financial business without ever having to set foot in a branch or use an ATM. It's a cross-platform endeavour that supports Android, iOS, and Windows Phone.

It's Chillr

It launched Chillr in March 2014 in collaboration with Kochi-based online firm MobMe. Chillr was the first app of its kind, and it lets its users pay money instantly, around the clock, to anybody in their phonebook. This software eliminates the requirement for users to make account-related inquiries or wait an allotted period of time before adding beneficiaries while making a wire transfer. Moreover, the app is protected by an M-PIN known only to the client, and no passwords are stored on the device. A Step Forward, or Parivartan

Parivartan is an umbrella brand for charitable endeavours; it uses a bottom-up, participatory methodology to develop and narrow down its programming options in cooperation with its stakeholders. The delivery of these activities relies heavily on the work of non-governmental organisations (NGOs). The CSR group has set up several internal systems to monitor and evaluate its activities. The CSR Committee conducts these reviews every three months. In FY21, neither monetary nor nonmonetary penalties were administered for infractions of social legislation. The government did not offer any funds in FY21, as evidenced by the financial statements.

PRODUCT AND SERVICES OF HDFC

Services Provided By HDFC Bank

Payment Facilities

- ✓ Money transfer.
- ✓ Debit and Credit cards.
- ✓ Bill payment system.
- ✓ Recharge
- ✓ **Savings**
- ✓ Savings accounts.
- ✓ Savings deposits
- ✓ Safe deposit locker
- ✓ High Network Banking
- ✓ **Investment Facilities**
- ✓ Mutual funds
- ✓ Demat
- ✓ Bonds and Securities
- ✓ Invest Track

Borrowing Facilities

- ✓ Loans.
- ✓ Loans against assets.
- ✓ Other loans.
- ✓ Credit cards.
- ✓ **Insurance Facilities**
- ✓ Life
- ✓ Health and accident
- ✓ Vehicle
- ✓ Travel
- ✓ Social Security Schemes

OBJECTIVES OF THE STUDY

One objective is to gauge employee satisfaction with the organisation as a whole and with specifics of their job (such as salary, perks, management's reaction to complaints, and safety and welfare initiatives).

Analyse the interplay of age, education, organisational culture, socioeconomic position, and gender and other factors that affect workers' satisfaction on the job.

The objective is to identify the root reasons of employee dissatisfaction so that they may be addressed moving ahead.

In order to make suggestions that will increase satisfaction at work.

LITERATURE REVIEW OF JOB SATISFACTION

One of the earliest proponents of scientific management Taylor's (1911) approach to job happiness was grounded on the pessimistic and pragmatic belief that money is the primary source of motivation for most people. Workers are "stupid and phlegmatic," yet they would be willing to work for a higher wage. The monetary focus that Taylor had initially has given place to a more humanitarian outlook. The notion of job satisfaction has progressed from a straightforward financial explanation to a more realistic yet nuanced perspective. As we learn more about more components and their interplay, it's growing more complicated to wrap our heads around the idea of work happiness.

"rapidly formed," "transient," and "largely associated with specific and tangible aspects of the work environment," are some of the words used to describe a good attitude towards one's employment by Porter, Steers, Mowday, and Boulian (1974). There are two main types of views on what makes people happy in their jobs:

content theories (Herzberg, 1968; Maslow, 1987; Alderfer, 1972) and process theories (Adams, 1965; Vroom, 1964; Locke, 1976; Hackman & Oldham, 1975) (Naumann, 1993). The idea that one's satisfaction at work may be affected by both intrinsic and external factors is a frequent one. Job discontent may be avoided by taking care of the extrinsic aspects like supervision, salary, policies, working conditions, interpersonal interactions, and security, while job satisfaction can be increased by focusing on the intrinsic factors like possibilities for growth, acknowledgment, responsibility, and accomplishment. Authors Szymanski and Parker (1996). Many factors, such as an employee's age, professional level, company size, work environment, educational dedication, and job security, contribute to their overall "Job Satisfaction." Some of the theories that have been modified to account for these factors are Maslow's Need Hierarchy Theory, Herzberg's Motivation Theory, the Hygiene Theory, and Vroom's Expectancy Model.

Research Summary on the Psychology of Happy Workers

One's level of job satisfaction may be viewed as terminal. Whether it's the solitary task of penning a book or the group effort of erecting a skyscraper, the term "end" highlights the fact that the feeling is experienced after the job or activity has been accomplished or after it has taken place. These deeds might be minute or massive in scale. But in every case, they do the same thing. Both the individual's amount of effort and the options available to him in his immediate environment can have an effect on his emotional state, which can be positive or negative, depending on the degree to which a need has been satisfied.

RESEARCH METHODOLOGY

A research method is a systematic strategy for solving a problem. One way to look at it is as research into the scientific process. In it, we examine the logic behind the typical steps used by a researcher when conducting an investigation. When compared to research technique, research methodology encompasses a wider range of topics. When discussing research technique, it is important to explain not just the methods used but also how they fit into the overall design of the study.

RESEARCH DESIGN

A map or set of instructions for doing the study. It outlines the procedures that need to be followed in order to gather the information needed to pose and answer research questions. The first stage is to carefully outline how you will carry out the research. An organised strategy for doing research is essential for fruitful investigation. The following are common features or obligations of a study plan:

- Find out what precise requirements there are.
- Making a plan for one's research.
- Specify the procedures for measuring and weighing.
- Construct a questionnaire or other information-gathering tool and disperse it.
- The method and size of the sample requested.
- Develop a method for analysing your data.

SCOPE OF THE STUDY

Workers' JOBSATISFACTION may be calculated by contrasting their actual pay with their desired pay.

If an employee's values and the company's values are congruent, the worker's output and satisfaction should both rise.

Here's an illustration:

Employees' willingness to take part in corporate citizenship initiatives should be influenced in large part by their degree of job satisfaction.

If an individual loves their job, they are more inclined to go above and beyond what is expected of them.

A work environment that promotes uniformity may not be the best fit for those who value creativity, independence, and freedom.

HDFC Uttam Nagar and HDFC Vikas Puri were both thought of for this assignment. Fifty employees were surveyed, largely from the middle management.

The study was exploratory in nature, hence the findings are limited to those working for HDFC Bank.

DATA COLLECTION AND ANALYSIS

After settling on a topic and drafting a plan for doing the research, data collection may begin. Statistics can be gathered by conducting a survey of the general public. Two types of information can be collected:

Primary data consists of information that has never been collected before.

- ✓ Observation.
- ✓ Private Conversations.
- ✓ Conferring over telephone.
- ✓ Questionnaires.
- ✓ Schedules

SECONDARY DATA

When talking about statistics, "secondary data" refers to information that has previously been collected and analysed. Tools for Finding Relevant Secondary Sources Newspapers.

- ✓ Magazines
- ✓ Journals
- ✓ Internet
- ✓ Libraries
- ✓ Historical records kept in an archive.

In this project, both the method of data collection are used .

CONCLUSION

According to studies done on the subject of "Job Satisfaction level of Employees at HDFC," the following factors were found to have the greatest impact on fostering a pleasant work environment:

-"

Compensation, Payment, or Gain environment that fosters achievement

Actions taken

Work Experience

A tidy and hygienic location of employment

Employees' sense of success on the job was shown to be the primary cause of their satisfaction at work. However, the study found that the source of discontent was the work itself.

There was a great deal of monotony and labour that wasn't well-suited to the talents of some employees. Furthermore, some of the major contributors to dissatisfaction were: Affordable Regular Payments

A three-month employment term is probably not one of the numerous factors that contribute to people feeling secure in their positions and

satisfied in their professions. Workers are more satisfied in positions that allow for some degree of independence and offer feedback in a positive manner. A compensation and promotion system that meets their needs while yet leaving room for interpretation is what they're after. When compensation is seen as equitable and is based on both the job and the individual's skills, it is more likely to result in satisfaction. Workers fret over how their jobs will affect their personal life. The study concluded that job satisfaction does exist, but it has to be increased and maintained.

SUGGESTIONS

Analysis of employee responses may lead to the adoption of the following suggestions for boosting workplace morale:

Due to the increasing computerization of banking operations, many elderly employees may lack the necessary computer literacy to conduct their jobs successfully.

Competitors to HDFC include ICICI, HSBC, SBI, etc. The labour, then, must be trained to handle the rigours of the marketplace. They require teaching in contemporary financial practises.

It is crucial to ensure that all of the necessary gear and software is in perfect working condition.

Before reassigning a worker, it's necessary to take into account their level of technical knowledge. As a consequence, productivity in the workplace will increase.

Rotating employees helps break up the monotony of administrative work.

Strong focus must be placed on working together. Leaders should stress the value of working together to achieve goals.

Having staff members weigh in on major decisions is crucial. The person who comes up with the most useful suggestion should be awarded a prize.

To further motivate employees, there must be mandated rewards for collaboration.

The current methods of advancement are no longer effective and must be updated. Instead, promotions should be given to deserving employees. This will lead to contented workers who like coming to work each day.

The time for a democratic viewpoint is over. This hinders progress. As a result, management should always keep the larger picture in mind.

There needs to be more transparency in the distribution of incentives.

Each department should select a "Employee of the Month" to recognise outstanding performance. That employee should be rewarded for their hard work. People are more productive and satisfied with their jobs when they feel valued by their coworkers.

Ad hoc get-togethers are a great way to improve workers' ability to communicate and collaborate.

LIMITATIONS

Members of HDFC Bank's workforce were employed in the sample. It's possible that levels of employee satisfaction at this firm are lower than at rivals. Employee happiness in the banking industry may vary between different banks and subsectors. Thus, the contentment of HDFC Bank's employees is not representative of the contentment of employees in other businesses.

The degree of fear among workers will have an effect on the final result. Respondents could provide an objective response. Given that the researcher acts in a representative capacity for management in the investigation.

Employees' opinions, which may be influenced by prejudice, are used only in the survey. The inquiry was so extensive that it was difficult to delve into any further depth.

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