



JOB SATISFACTION AND FINANCIAL INCENTIVES IN CHHATTISGARH STATE FOR NATIONALIZED AND PRIVATE SECTOR BANK WOMEN EMPLOYEES

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Abstract

A positive, sentimental state of mind that arises from an evaluation of one's work, an expressive response to one's work, and an attitude toward one's work is known as job satisfaction. A person's level of comfort at work is reflected in their level of job satisfaction; the happier they are at work, the more content they are with their employment. Here, the researcher looks for women's job satisfaction. Men's and women's job satisfaction varied, and women's job satisfaction is a significant emotional component of their work experience, as it may reveal how successful they have been in achieving their independence in the workplace. Workplace satisfaction is influenced by a variety of interrelated elements, including motivation, superior-subordinate relationships, emolument benefits, opportunities for promotion and transfer, and more. In addition to these, other significant influences on the job happiness of female employees include their unique personality qualities, family status, and other economic and social issues.

This study was carried out with the use of a normative survey method. Stratified random sampling was the method used. A sample of 170 female employees from Chhattisgarh State was selected by considering various institutional types and strata of location. The mean, standard deviation, t-test, and other general descriptive statistics are used to analyze overall job satisfaction.

Keywords: Women Employees, Job Satisfaction

INTRODUCTION

In corporate organizations, job satisfaction is a central construct because it has been linked to important organizational outcomes. If these concepts are concentrated, they increase productivity, job performance, organizational behaviors, and life satisfaction; conversely, they decrease absenteeism, employee turnover, costs associated with hiring new employees, training, etc. To cover the concept, the organization must concentrate on the factors of job satisfaction in both financial and non-financial variables. Employee attitude and behavior can be used as indicators of job satisfaction or unhappiness, which in turn affects an organization's employees' physical, mental, and social health.

When men and women have equal access to social, economic, and legal rights, human well-being will increase. Women in India are generally weak, have little control over resources, and are disproportionately poor rural women. Women in India have equal rights to males and are recognized as legal citizens under the country's constitution (Indian Parliament). Indian women suffer greatly as a result of the male-dominated society's lack of acceptability. The prevailing patriarchal ideology of the society instils virtues of obedience, sacrifice, subordination, and silent suffering in them.

SIGNIFICANCE OF THE STUDY

There are more and more women working in banks. However, the overall situation for women in the financial sector is not ideal. For example, only 5.6% of the 2.18 lakh bank officers are women. However, the percentage of women in the clerical cadre rises to thirty percent. Numerous issues challenge women working in the financial industry. To advance in the ranks, for example, a bank officer must work at least ten different jobs, one of which must be in a rural area. Without a network of support, female cops give up their careers to care for their families and kids.

The employment landscape in banks has seen significant transformation as a result of the Liberalization, Privatization, and Globalisation (LPG) policies, as well as the introduction of new foreign and private institutions.

Since the 1970s, the pattern of work for women has undergone major shift. Women now have more opportunities thanks to banking and insurance, and nationalized banks have played a significant role in reducing various forms of gender discrimination. Following the 1991 implementation of the Banking Sector Reform, there has been a significant shift in the quantity and quality of women's employment in the banking industry. The work style of women in employment has evolved since computers were introduced to banks. Among the common problems that women now face are

- *The possibility of job losses and a decline in employment.
- *A rise in the amount of work.
- * Modification of the job's scope.
- * A rise in workplace unease and a decline in union influence.
- *A shift in the state of health and safety.
- * The need for adaptability.

Employees in banks, both men and women, are dealing with new challenges and issues as a result of fierce rivalry, extreme job pressure, and workforce reductions. Studying the work satisfaction of female employees in banks in the public and private sectors is vital in this context.

Literature Review

Syed Hussain (2006) The goal of the study, "A Study on Perception, Aspiration and Job Characteristics of the Employees in Private Sector Banks in Sivagangai district of Tamil Nadu," was to calculate the difference between the perception and the aspiration of job characteristics and to analyse how employees' job satisfaction related to perceived and aspired job characteristics. 21 cops and 79 clerks made up the sample of 100 personnel from which data were gathered. Five banks in the private sector with thirty-one branches provided random selections for the employee responders. The outcome demonstrated an uptick in favor of job stability, a positive work environment, and recognition in the respondents' perceptions of the employment attributes. The response employees are more interested about security and acknowledgment. They conveyed their discontent with the work itself.

HYPOTHESES OF THE STUDY

The following hypotheses were formulated

1. There is significant positive relationship between Financial Incentives and Employee Job Satisfaction.

OBJECTIVES OF THE STUDY

1. To find out the relationship between financial incentives and employee job satisfaction at public and private sector banks in Chhattisgarh State.

SCOPE OF THE STUDY

The calibre of services provided by the global financial sector is the single thing that sets it apart from the others. The financial services sector has struggled to both survive and exceed global customer expectations during the last 20 years. Sector study is essential given the current status of the market and the financial sector's vital role in bridging the gap between means and goals. Being the most significant and dynamic industry, it poses several difficulties for both employers and workers. Employers have to figure out how to get the most out of their employees while also preparing them for the everyday constraints of meeting deadlines because the bank industry entails handling public monies, which makes their work more demanding. In order to encourage employees to perform better at work, incentives are therefore required. The State of Chhattisgarh has been chosen for the investigation, and the article makes particular mention of it.

METHODOLOGY IN BRIEF

The present study utilized the normative survey method. The method of stratified random sampling was applied, A sample of 170 female employees from Chhattisgarh State were chosen based on various factors such as location and institution type.

1.1 DESCRIPTIVE ANALYSIS OF THE STUDY

The measures of central tendency, dispersion, skewness, and kurtosis were computed based on the collection of employee job satisfaction scores and financial incentives. Table 1 contains the information.

TABLE 1

Results of measures of central tendency, measures of dispersion, skewness, and kurtosis score of Job Satisfaction and Financial Incentives for the total sample

Variables	N	M	SD	Sk
Job Satisfaction	170	23.79	3.12	-0.28
Financial Incentives	170	39.73	4.34	-0.66

The table shows the arithmetic mean for job satisfaction. The sample mean is 23.79 and the standard deviation is 3.12. The maximum score for employee job satisfaction is 45, while the minimum value is 15. This indicates that the employee's job satisfaction is below average.

The table shows the arithmetic mean for monetary incentives. The sample mean is 39.73 and the standard deviation is 4.34. The maximum score for Financial Incentives is 60, and the minimum score is 20. This proves the value of financial incentives.

1.2 The relationship between Financial Incentives and Job Satisfaction

Karl Pearson's product moment method is used to get the coefficient of correlation, and the t-value is used to determine whether the correlation is significant. By calculating "r" and using the t-value to test for significance, the relationship between Job Satisfaction and Financial Incentives is examined. The information is in Table 2.

TABLE 2

Result of test of Significance of 'r' between the relationship between Job Satisfaction and Financial Incentives

N	df	r	t	Level of Significance
170	168	0.248**	4.41**	0.01

Financial incentives and job satisfaction have a positive association, as indicated by the obtained value of "r," which is 0.248. The table value for the t-test for degrees of freedom 168 is 1.96 at 0.05 level and 2.58 at 0.01 level, whereas the computed t-value is 4.41. It is evident that the computed t-value exceeds the values in both tables. This indicates that ($t=4.41$; $P<0.01$), "r" is positive and significant at the 0.01 level. Thus, it may be concluded that there is a strong correlation between job satisfaction and financial incentives.

This hypothesis is converted to the null hypothesis form for statistical analysis. Thus, "**There is no significant positive relationship between Financial Incentives and Job Satisfaction**" is the null hypothesis. The following study findings support the rejection of the null hypothesis.

By the support of the following findings of the study. Based on total sample ($r = 0.248$, $t = 4.41$, $P < 0.01$).

The null hypothesis is rejected.

Hence Hypothesis 1 is accepted.

IMPLICATIONS OF THE STUDY

Banks are essential to the modern economy. Particularly important to the economic development of developing nations is commercial banking. It provides multiple benefits to the community. Because of the immense value that modern banking provides to society, it is inconvenient when banks close, even for a single day.

In the Indian financial system, banks from both the public and private sectors play a significant role. They supply the essential energy for India's industrial and economic development. Much like any other service-related industry, this one employs a sizable number of individuals. Below is a summary of the current study's findings. In Chhattisgarh, there are 3090 public and private sector bank branches operating. These 170 sample respondents, who were chosen through random sampling, include female employees of the 170 responders, 95 worked for commercial banks and 75 for public sector banks.

The researcher had picked 15 statements that are either directly or indirectly related to the job satisfaction of women employees in order to investigate the factors impacting the job satisfaction of these workers in banks in the public and private sectors. A three-point scale was used to create 15 statements that represented impact. These statements were then categorized as Agree, Disagree, and Undecided. These three phases have been given scores of 3, 2 and 1, respectively.

In order to examine the elements influencing the financial incentives of female employees in public and private banks, the researcher selected 20 statements that are either directly or indirectly related to these incentives. Twenty statements that conveyed impact were created using a three-point rating system. Then, these claims were divided into three categories: Agree, Disagree, and Undecided. We have assigned scores of 2, 3, and 1, respectively, to these three phases.

Mean score values and standard deviation were used to compare each element relating to the quality of work life and its internal consistency with various levels of job satisfaction.

The majority of officers, clerks, and sub staff in both public and private sector banks are influenced by the variable "job security" when it comes to factors impacting the job satisfaction of female employees in these establishments. In both public and private sector banks, the variable "salary and allowances" has the greatest impact on female employees. The maximum number of officers, clerical staff, and sub staff in banks in the

public and private sectors are impacted by the variable "Chance for gaining public relationship" on job satisfaction of women employees.

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