



A COMPARATIVE STUDY ON JOB SATISFACTION AMONG EMPLOYEES OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS

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Abstract:

The study presents a comparative study of job satisfaction in selected public and private sector banks in India. The study aims to analyze the level of job satisfaction of employees in the banking sector and compare the level of job satisfaction between public and private sector banks. The study collected data from both primary and secondary sources, with primary data collected using a questionnaire and secondary data collected from books, magazines, and websites. The study used a random sampling method to collect data from 60 respondents, including 30 employees from public sector banks and 30 from private sector banks. The study found that factors such as pay and benefits, working hours, rewards and recognition, remuneration, and job security significantly affect employee satisfaction. The study also found that private-sector banks generally have higher levels of job satisfaction than public-sector banks. The data analysis and interpretation showed that the State Bank of India had a lower level of job satisfaction compared to HDFC Bank. The study recommends that companies implement practical measures to improve employee satisfaction, such as providing competitive compensation packages, flexible working hours, and clear career advancement opportunities. The study provides valuable insights into the factors affecting employee satisfaction in the banking sector and offers practical recommendations for companies to improve employee satisfaction and increase administrative efficiency. The study highlights the importance of employee satisfaction in the banking sector and the need for companies to prioritize it to enhance their overall performance. The study also contributes to the existing literature on job satisfaction in the banking sector and provides a framework for future research in this area.

Keywords: Job satisfaction, Rewards, Recognition, Remuneration, Promotion.

Introduction

Human life has become very complicated and ended nowadays. Employee satisfaction refers to a set of positive and/or negative feelings a person has about their job. Job satisfaction is defined as one of the most popular and widely studied topics in organizational psychology job satisfaction is a pleasant or positive emotional state resulting from evaluating one's job or work experience Job satisfaction has been studied as an outcome of many people as well as jobs to the environment. The banking sector in India has undergone significant development in recent times and investments. The study aims to assess the banking career and its measurement level of employee satisfaction. This study is a modest attempt to analyze the job satisfaction of employees of public sector banks and private sector banks, especially employees of State Bank of India and Industrial Credit and Investment Corporation of India of Varanasi. By examining the factors affecting work Bank satisfaction, we can effectively help the company understand the factors affecting employee job satisfaction; Understanding the demands and requirements of the employees can also be helpful for the company to effectively manage employees and increase administrative efficiency, increase employee loyalty and achieve greater customer satisfaction. Job happiness is directly related to work behavior. Employee job satisfaction is a set of favorable or unfavorable feelings employees have about their jobs and the organization they work for. It is the employee's sense of achievement and success and is generally considered to be directly related to productivity and personal well-being. Employee satisfaction is a state where individuals are not satisfied only with their current profile, but also look forward to a long-term cooperation organization No one wants to quit their job every six months. But wait a minute monotony creeps in, people start looking for better opportunities. In most cases, the workers deal with their jobs only as a source of bread and butter. They don't come to the office because they are happy but because they need their salary to live comfortably.

Job satisfaction refers to the complex attitude of an individual towards his work. It's a nice feeling a state resulting from the evaluation of one's work, which promotes the achievement of the value of work. According to Vroom, the term "job" refers to the immediate task and work role of employees in a specific job. Work organization "Satisfaction is any combinations of environmental, psychological and physiological factors circumstances that make a person honestly say that I am satisfied with my work". Based on from the definitions, it can be concluded that job satisfaction is a complex set of variables dominated by a large one according to the perception and expectations of the employees. Indian banks are part of Indian banking a sector consisting of both private and public sector banks.

REVIEW OF LITERATURE

Richa Arora & Dr. R.S. Pandey (2014) this paper explores job satisfaction among employees in public and private sector banks in Uttarakhand, India. The study highlights the importance of job satisfaction in improving employee commitment and contribution to the organization. The paper discusses the need for organizations to invest in human resource management practices to achieve better performance and gain a competitive advantage.

The study also suggests that employee turnover is a major issue that can be addressed by improving factors such as job satisfaction, recognition, and growth opportunities. The paper concludes by emphasizing the need for organizations to focus on creating a satisfactory work environment for their employees.

Jeet and Sayeeduzzafar (2014) conducted a study on the impact of human resource management practices on job satisfaction among private-sector banking employees in India. The study focused on five practices, including training, teamwork, performance appraisal, compensation, and employee participation. The researchers found that none of the human resource practices had a high correlation above the standard rule of thumb of 80%. However, they discovered that performance appraisal, teamwork, and compensation were positively correlated with job satisfaction. The study also revealed that training had the maximum impact on employee satisfaction.

Mrs. Sharmila Singh, (2022) a paper conducted study on a comparative study of job satisfaction among employees in public and private sector banks in Varanasi, with a focus on SBI and ICICI. The study had a sample size of 80 employees, including 40 from each sector. The study aimed to evaluate various factors that affect job satisfaction and identified several limitations, including the small sample size and the focus on only two banks in Varanasi. The study found that private-sector bank employees had higher job satisfaction levels than public-sector bank employees. The paper concludes by discussing the implications of these findings for the banking industry in the region.

SCOPE OF THE STUDY

The scope of the study is limited to understanding the satisfied/dissatisfied employees in the banking sector in Karnataka (India) with his work and understanding the reasons behind it. This research investigates the relationships between selected variables and organizational performance banking dealing only with SBI and HDFC Bank. In particular, the researcher chose two banks because they are large in the public and private sector operations, personnel, and turnover. Among the various parts, this study is aimed at examining pay and benefits, working hours, rewards and recognition, remuneration, and job security which are important elements that are very important for employee empowerment.

OBJECTIVES OF THE STUDY

- To analyze the level of job satisfaction of employees of selected Public Sector and Private Sector Bank employees.
- To compare the level of job satisfaction of selected Public Sector and Private Sector Bank employees.

RESEARCH METHODOLOGY

The data for this study was collected from both primary and secondary sources. Primary data were collected using a questionnaire. The sources of secondary data were books, magazines, websites, etc. In this study, the

random Sampling method was used to collect data from the respondents. The respondents of this study were selected from the office staff of public and private banks in Raichur district Karnataka. The present study selected one bank from public sector banks (State Bank of India) and another one from private sector banks (HDFC Bank). The total number of the sample is 60 employees (30 employees of public sector banks and 30 employees of private sector banks).

DATA ANALYSIS AND INTERPRETATION

After collecting all the necessary data, they were processed and analyzed descriptively. And it was analyzed the data is used to measure the perceived satisfaction and dissatisfaction of employees.

Table No. 01 EMPLOYEE SATISFACTION WITH PAY AND BENEFITS

| Banks | | VD | D | N | S | VS | Total |
|-------|---|----|----|----|----|----|-------|
| SBI | N | 02 | 04 | 02 | 10 | 12 | 30 |
| | % | 7 | 13 | 7 | 33 | 40 | 100 |
| HDFC | N | 05 | 06 | 01 | 08 | 10 | 30 |
| | % | 17 | 20 | 3 | 27 | 33 | 100 |

Source: Survey

This table presents the distribution of employee satisfaction levels with pay and benefits for two banks, State Bank of India and HDFC Bank. The data includes counts and percentages of employees falling into different satisfaction categories, ranging from Very Dissatisfied to Very Satisfied.

The State Bank of India out of 30 respondents 2 employees (7%) Very Dissatisfied (VD), 4 employees (13%) were Dissatisfied (D), 2 employees (7%) were Neutral (N), 10 employees (33%) Satisfied (S) and 12 employees (40%) Very Satisfied (VS) with the pay and benefits of the bank.

The HDFC Bank: out of 30 respondents 5 employees (17%) Very Dissatisfied (VD), 6 employees (20%) were Dissatisfied (D), 1 employee (3%) were Neutral (N), 08 employees (27%) Satisfied (S) and 10 employees (33%) Very Satisfied (VS) with the pay and benefits of the bank.

Both banks have a majority of employees in the "Satisfied" and "Very Satisfied" categories, indicating a positive level of satisfaction with pay and benefits.

The percentage of employees who are "Very Dissatisfied" and "Dissatisfied" is higher for HDFC compared to SBI. This suggests that there might be areas in HDFC's pay and benefits structure that need attention and improvement to enhance employee satisfaction. "Neutral" responses are minimal in both banks, indicating that most employees have clear opinions about their satisfaction levels. The higher percentage of "Very Satisfied" employees in SBI (40% vs. 33% for HDFC) suggests that SBI's employees tend to be more satisfied with their pay and benefits.

Table No. 02 EMPLOYEE SATISFACTION WITH WORKING HOURS:

| Banks | | VD | D | N | S | VS | Total |
|-------|---|----|----|----|----|----|-------|
| SBI | N | 04 | 06 | 01 | 11 | 08 | 30 |
| | % | 13 | 20 | 03 | 37 | 27 | 100 |
| HDFC | N | 08 | 07 | 03 | 07 | 05 | 30 |
| | % | 27 | 23 | 10 | 23 | 17 | 100 |

Source: Survey

This table presents the distribution of employee satisfaction levels with working hours for two banks, SBI and HDFC. The data includes counts and percentages of employees falling into different satisfaction categories, ranging from Very Dissatisfied to Very Satisfied.

The State Bank of India out of 30 respondents 04 employees (13%) were Very Dissatisfied (VD), 06 employees (20%) were Dissatisfied (D), 01 employee (03%) was Neutral (N), 11 employees (37%) Satisfied (S) and 08 employees (27%) Very Satisfied (VS) with the working hours of the bank.

The HDFC Bank: out of 30 respondents 08 employees (27%) Very Dissatisfied (VD), 07 employees (23%) were Dissatisfied (D), 03 employees (10%) were Neutral (N), 07 employees (23%) Satisfied (S) and 05 employees (17%) Very Satisfied (VS) with the working hours of the bank.

Both banks have a varying distribution of employee satisfaction levels with working hours.

SBI has a relatively balanced distribution between "Satisfied" (37%) and "Very Satisfied" (27%) employees, suggesting that a significant portion of their employees are content with their working hours. HDFC, on the other hand, has a relatively higher percentage of "Very Dissatisfied" (27%) and "Dissatisfied" (23%) employees compared to SBI. This indicates that a significant number of HDFC employees might be dissatisfied with their working hours. HDFC also has a higher percentage of "Neutral" responses (10%), which could indicate that some employees might not have strong opinions about their working hours.

Table No. 03 EMPLOYEE SATISFACTION WITH REWARDS & RECOGNITION

| Banks | | VD | D | N | S | VS | Total |
|-------|---|----|----|----|----|----|-------|
| SBI | N | 01 | 04 | 00 | 12 | 13 | 30 |
| | % | 3 | 13 | 00 | 40 | 44 | 100 |
| HDFC | N | 04 | 06 | 02 | 10 | 08 | 30 |
| | % | 13 | 20 | 7 | 33 | 27 | 100 |

Source: Survey

This table presents the distribution of employee satisfaction levels with rewards and recognition for two banks, SBI and HDFC. The data includes counts and percentages of employees falling into different satisfaction categories, ranging from Very Dissatisfied to Very Satisfied.

The State Bank of India out of 30 respondents 01 employee (03%) was Very Dissatisfied (VD), 04 employees (13%) were Dissatisfied (D), 00 employees (00%) were Neutral (N), 12 employees (40%) Satisfied (S) and 13 employees (44%) Very Satisfied (VS) with the rewards & recognition of the bank.

The HDFC Bank: out of 30 respondents 04 employees (13%) Very Dissatisfied (VD), 06 employees (20%) Dissatisfied (D), 02 employees (07%) Neutral (N), 10 employees (33%) Satisfied (S) and 08 employees (27%) Very Satisfied (VS) with the rewards & recognition of the bank.

Both banks have a varying distribution of employee satisfaction levels with rewards and recognition. SBI has a higher percentage of employees who are "Satisfied" (40%) and "Very Satisfied" (44%) compared to HDFC. This suggests that SBI might have more effective rewards and recognition programs in place that contribute to employee satisfaction. HDFC has a relatively higher percentage of employees expressing "Dissatisfaction" (20%) and "Very Dissatisfaction" (13%) compared to SBI. Additionally, the percentage of "Neutral" responses (7%) suggests that some employees might be uncertain about the rewards and recognition programs in HDFC.

Table No. 04 EMPLOYEE SATISFACTION WITH JOB SECURITY

| Banks | | VD | D | N | S | VS | Total |
|-------|---|----|----|----|----|----|-------|
| SBI | N | 06 | 07 | 00 | 08 | 09 | 30 |
| | % | 07 | 13 | 07 | 33 | 40 | 100 |
| HDFC | N | 08 | 05 | 02 | 07 | 08 | 30 |
| | % | 27 | 17 | 07 | 23 | 26 | 100 |

Source: Survey

This table presents the distribution of employee satisfaction levels with job security for two banks, SBI and HDFC. The data includes counts and percentages of employees falling into different satisfaction categories, ranging from Very Dissatisfied to Very Satisfied.

The State Bank of India out of 30 respondents 01 employee (03%) was Very Dissatisfied (VD), 03 employees (10%) were Dissatisfied (D), 03 employees (10%) were Neutral (N), 10 employees (33%) Satisfied (S) and 13 employees (44%) Very Satisfied (VS) with the job security of the bank.

The HDFC Bank: out of 30 respondents 08 employees (26%) Very Dissatisfied (VD), 09 employees (30%) were Dissatisfied (D), 02 employees (07%) were Neutral (N), 06 employees (20%) Satisfied (S) and 05 employees (17%) Very Satisfied (VS) with the job security of the bank.

The data shows different distributions of employee satisfaction levels with job security for the two banks. SBI has a higher percentage of "Neutral" responses (10%) compared to HDFC (7%), indicating that some employees might have mixed feelings or are uncertain about their job security in SBI. SBI also has a higher percentage of employees who are "Satisfied" (33%) and "Very Satisfied" (44%) with their job security compared to HDFC. This suggests that job security is perceived more positively in SBI. HDFC, on the other hand, has a relatively higher percentage of employees expressing "Dissatisfaction" (30%) and "Very Dissatisfaction" (26%) compared to SBI. This indicates that there might be concerns about job security among HDFC employees.

Table No. 05 EMPLOYEE SATISFACTION WITH TRANSFER AND PROMOTION

| Banks | | VD | D | N | S | VS | Total |
|-------|---|----|----|----|----|----|-------|
| SBI | N | 06 | 07 | 00 | 08 | 09 | 30 |
| | % | 07 | 13 | 07 | 33 | 40 | 100 |
| HDFC | N | 08 | 05 | 02 | 07 | 08 | 30 |
| | % | 27 | 17 | 07 | 23 | 26 | 100 |

Source: Survey

This table presents the distribution of employee satisfaction levels with transfer and promotion for two banks, SBI and HDFC. The data includes counts and percentages of employees falling into different satisfaction categories, ranging from Very Dissatisfied to Very Satisfied.

The State Bank of India out of 30 respondents 06 employees (20%) Very Dissatisfied (VD), 07 employees (23%) Dissatisfied (D), 00 employees (00%) Neutral (N), 08 employees (27%) Satisfied (S) and 09 employees (30%) Very Satisfied (VS) with the transfer and promotion of the bank.

The HDFC Bank: out of 30 respondents 08 employees (27%) Very Dissatisfied (VD), 05 employees (17%) were Dissatisfied (D), 02 employees (07%) were Neutral (N), 07 employees (23%) Satisfied (S) and 08 employees (26%) Very Satisfied (VS) with the transfer and promotion of the bank.

Both banks have a varying distribution of employee satisfaction levels with transfer and promotion. SBI has a balanced distribution between "Satisfied" (27%) and "Very Satisfied" (30%) employees, indicating a positive perception of the transfer and promotion policies within SBI. HDFC has a relatively higher percentage of employees who are "Very Dissatisfied" (27%) compared to SBI. Additionally, the percentage of "Dissatisfied" employees (17%) suggests that there might be concerns about the transfer and promotion opportunities in HDFC.

The data underscores the importance of effectively communicating and managing transfer and promotion policies to ensure employees have clear expectations and opportunities for career growth.

The higher percentage of "Neutral" responses in HDFC (7%) suggests that some employees might have mixed feelings or uncertainty about the transfer and promotion policies.

CONCLUSION

Employee job satisfaction is important for both employees and the organization. No, an organization can succeed even without some level of employee satisfaction and effort. Human resources are strategic resources that can influence the organization's positive direction it is increasingly understood that if employees are satisfied with their jobs, the quality of work improves, and productivity increases. They tend to continue their work and be more loyal to work and the organization. The study contributes to the existing literature on job satisfaction in the banking sector and provides a framework for future research in this area. The study highlights the importance of employee satisfaction in the banking sector and the need for companies to prioritize employee satisfaction to improve their overall performance. The study also emphasizes the need for organizations to invest in human resource management practices to achieve better performance and gain a competitive advantage. Overall, the study provides valuable insights into the factors affecting employee satisfaction in the banking sector and offers practical recommendations for companies to improve employee satisfaction and increase administrative efficiency. The study contributes to the existing literature on job satisfaction in the banking sector and provides a framework for future research in this area.

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