STUDY OF JOB SATISFACTION OF EMPLOYEES IN BANKING SECTOR

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Abstract
What satisfies or dissatisfies today's employee in organizations is very difficult to say. The perception of Job satisfaction has changed from job security/lifetime employment to new and challenging tasks with the autonomy to experiment. Employees are no longer loyal to one company. It is more about loyalty to oneself then to a particular organization. Employees are becoming more and more aware about their market worth. They no longer fear job hopping to boost their career prospects. In such a scenario adaptability is the key to the survival of multinational organization. Employers have to be continuously on their toes to look out for newer talents. Poaching is not unethical any more. It is very difficult to find the right talent. So also it is equally difficult to retain the talent. How an employee perceives his/her job plays the key role to their loyalty to the company. If an employee feels that his work does not satisfy him he will change jobs just in a flip of a second. Thus in this paper an attempt has been made to highlight the changing perception of job satisfaction especially in the Banking sector. For this particular study five companies in the banking sector were selected. In each company 20 employees were interviewed. The outcome of the study suggests that the psychological contract between the employer and employee has drastically changed. With attrition becoming a key concern for the Banking sector there is the need for immediate inclusion of some of the job satisfiers in organizations.

INTRODUCTION

Job satisfaction has become very difficult task. Every employee has different expectations from their jobs. Some work for money and some for personal satisfaction. Thus what satisfies or dissatisfies an employee is very easy to generalise but it differs to a great extent when applied on an individual basis. For example, all employers know that salary is always a matter of concern for all employees, but whereas in one case a salary of Rs. X dissatisfies an employee in another case the same amount of salary motivates the other employee. Even though it is not easy to generalise job satisfier and dissatisfiers an attempt has been made in this paper to help employers know what could be the most common job satisfiers and dissatisfiers. These job satisfiers and dissatisfiers will obviously help employers know what they have in their organization and what they lack. Frederick Herzberg called these satisfiers as motivators and disstisfiers as Hygiene factors. Hygiene here means that they are considered as maintainance factors that are necessary to avoid disstisfaction but they themselves do not provide any satisfaction. But what has been found from the research is that Job dissatisfiers are much more than just hygiene factors. If empowerment motivates employees, the lack of it demotivates them. Thus in this paper the Job satisfiers and dissatisfiers are not called motivators and hygiene factors. Including a few or specific job satisfiers and dissatisfiers in their organization or for a particular role will definitely help organizations attract the right talent and will also bring in employee loyalty.

LITERATURE REVIEW

The study of job satisfaction dates back to the Hawthorne studies. These studies carried out during 1924-1933, primarily credited to Elton Mayo of the Harvard Business School, sought to find the effects of various conditions (most notably illumination) on workers' productivity. These studies ultimately showed that novel changes in work conditions temporarily increase productivity (called the Hawthorne Effect). It was later found that this increase resulted, not from the new conditions, but from the knowledge of being observed. This finding provided strong evidence that people work for purposes other than pay, which paved the way for researchers to investigate other factors in job satisfaction.

Scientific management (aka Taylorism) also had a significant impact on the study of job satisfaction. Frederick Taylor's 1911 book, Principles of Scientific Management, argued that there was a single best way to perform any given work / task. This book contributed to a change in industrial production philosophies, causing a shift from skilled labor and piecework towards the more modern approach of assembly lines and hourly wages. The initial use of scientific management by industries greatly increased productivity because workers were forced to work at a faster pace. However, workers became exhausted and dissatisfied, thus leaving researchers with new questions to answer regarding job satisfaction. It should also be noted that the work of W.L. Bryan, Walter Dill Scott, and Hugo Munsterberg set the tone for Taylor's work.

Some argue that Maslow's hierarchy of needs theory, a motivation theory, laid the foundation for job satisfaction theory. This theory explains that people seek to satisfy five specific needs in life – physiological needs, safety needs, social needs, self-esteem needs, and self-actualization. This model served as a good basis from which early researchers could develop job satisfaction theories.[www.wikipedia.org]

SCOPE AND LIMITATION
Scope: The scope of the study is limited to only the Banking sector in Mumbai. This sector has been selected because it is one of the mushrooming sectors of the Indian Industries.

Limitation: As Job satisfaction is a very sensitive issue the confidentiality of the banks who have participated in this survey has been maintained and thus their names cannot be published in this paper.

RESEARCH OBJECTIVE
- The objective of the paper is to study Job Satisfaction of employees working in Banking sector
- The paper intends to find out factors which cause dissatisfaction amongst employees regarding their work.
- It intends to find out major job satisfiers/ dissatisfiers to help the banks know their position and what they can induct in their bank to help employees be more productive in their work.
- It also intends to find out the solutions to reduce dissatisfaction regarding one's job.

METHODOLOGY
The survey has been carried out in the Banking sector. The study was carried out in five banks and a total of 20 employees were interviewed in each bank. The employees were asked to fill out the job satisfaction questionnaire. The employees were interviewed directly as well as through phone calls.

KEY FINDINGS
A majority 66% of employees are of the concensus that their job is pretty routine i.e. they do the same job day in and day out. This fact is also depicted in Fig.1. This means that most of the Banking sector employees do mundane work i.e. there is no job variety.
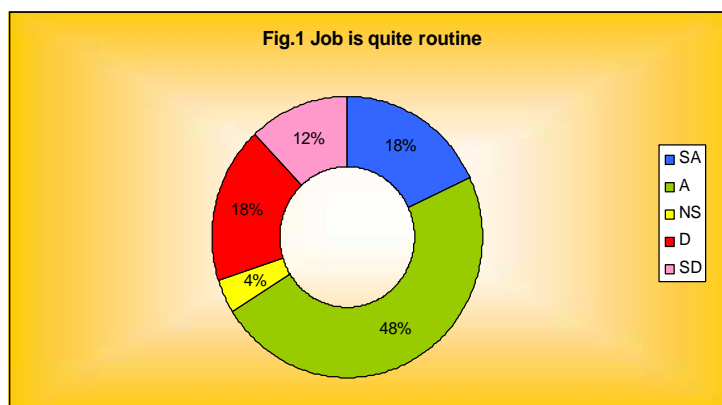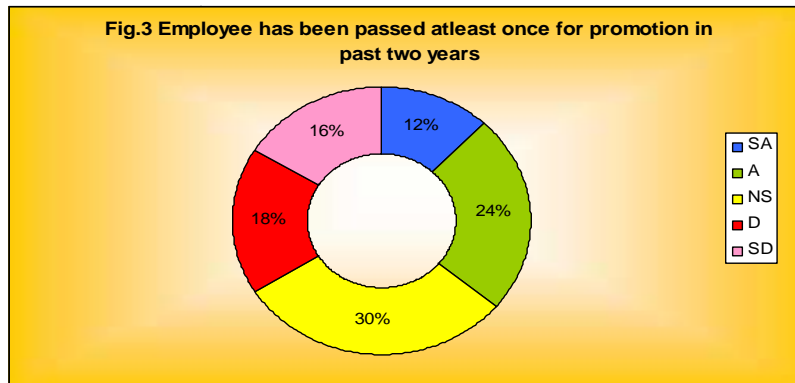

Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

As depicted in Fig.2, 68% of the employees feel exhausted after their day's work. Now a days private sector banks are open from 8am to 8pm. Thus long work hours is one of the reasons. Other than that there are other reasons like tedious work, distance of work place from home, lot of competition, high targets etc.
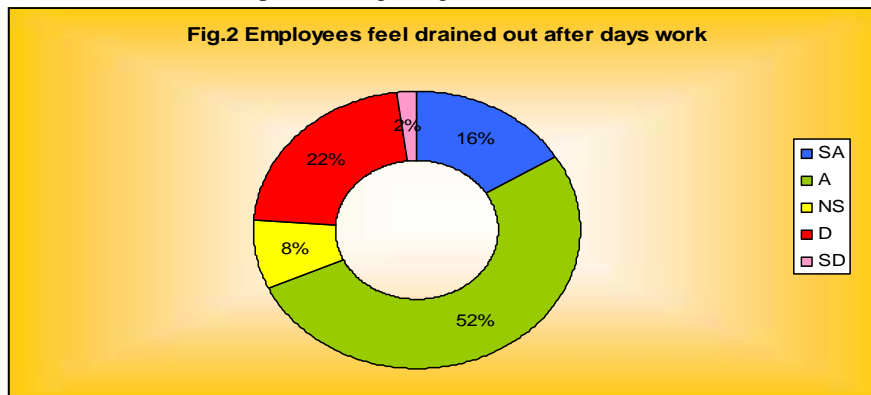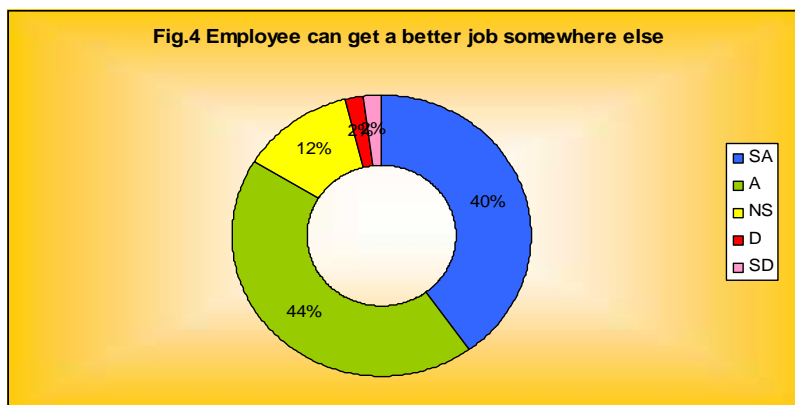

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Even though there are more employees who have been passed up for promotion in past two years, nearly 64 % of the employees interviewed are either not sure of the promotion opportunities offered to them.

Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

As depicted in Fig.4, majority of the employees agree that they can get a better job somewhere else. The main reason for this is salary.As echoed in the open ended questions majority of the employees are paid less than what they are worth. Also attimes there is the job profile issue. With more and more companies mushrooming today and the dearth of the right talent in Banking sector, employees no longer fear job hopping and thus attrition is becoming a key concern.
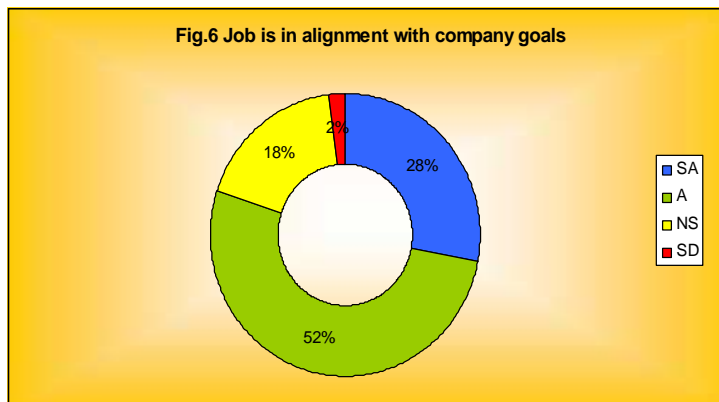

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As shown in Fig.5, A massive 76% of the employees agree with the fact that they long for weekends. Even though longing for weekends is a characteristic shown by the majority it does not indicate job dissatisfaction. Longing for the weekend is a natural phenomenon. After a weeks work, everyone wants a day off so that they can recharge themselves for their upcoming week.
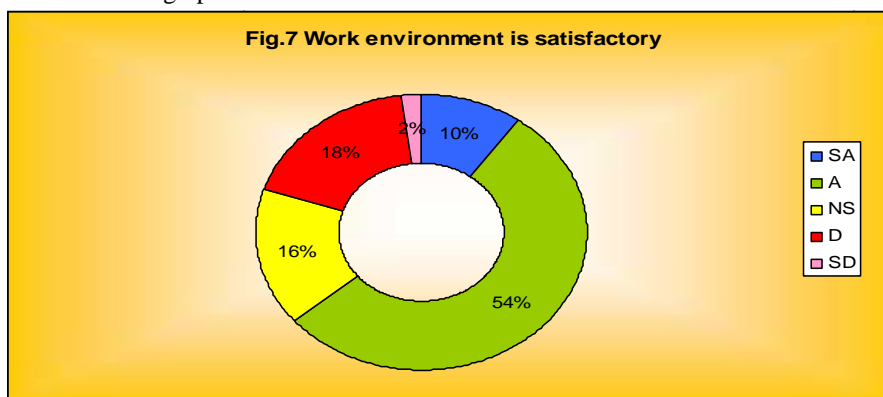

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As shown in Fig.6, a major chunk of the employees feel that their job is in alignment with the company's goals. This is a good sign because until and unless an employee feels that his work contributes to the company's goals, he will not be satisfied with his work.
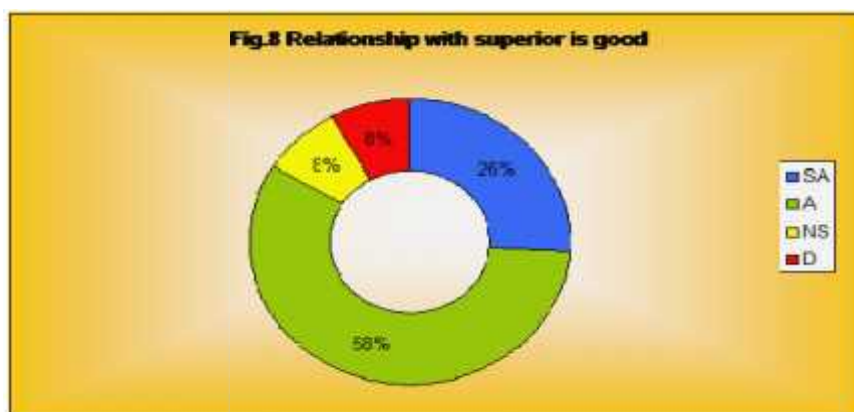

Fig.6 Job is in alignment with company goals

Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

As depicted in Fig.7, most of the employees agree with the fact that the work environment in their company is satisfactory. This is due to the fact that the survey has been carried out in the Banking sector. It is a service sector. Also it is a blossoming sector and provide state-of-art facilities to its employees. Most of the private sector banks in India have the best ambience and public sector banks are soon catching up.

Fig.7 Work environment is satisfactory

Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

As depicted in Fig. 8 and 9, a mojor chunk of employees say that their superiors are good to them and also that they have good peers. To give in their best it is necessary that whatever action an employee takes has top management as well as peer support. Thus these graph show a healthy trend.

Fig.8 Relationship with superior is good

Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

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Fig.9 Relationship with peers is good
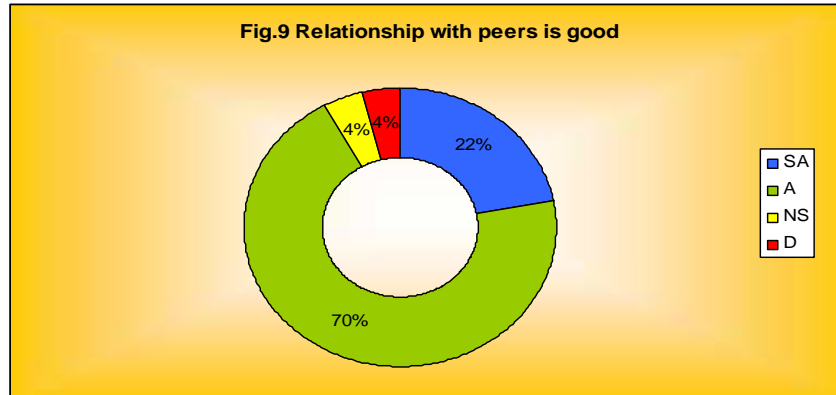
Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

Even though as depicted in Fig.10, majority of the employees feel that their achievements are recognised, the fact that 28% of them feel that they are not sure whether or not their achievemnets are recognized is a matter of concern. This shows that not all employees' contributions are recognized. Even though it is not possible to reward every small effort of an employee, a small recognition even in terms of thanking by the superior goes a long way in creating a feel good factor in the employee.

It has been found in surveys that subordinates who are praised and encourage by their superiors perform better than those whose superiors never recognize the efforts of their subordinates.

Fig.10 Recognition of achievements is there
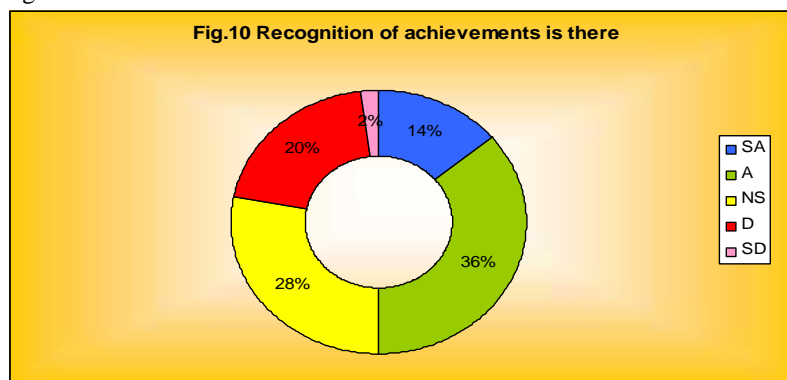
Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

As shown in Fig.11, on the whole there are enough training oppurtunities in this sector. This is a good sign because if employees are given oppurtunities to upgrade their skill sets then they will obviously bring in fresh ideas to their work.

Fig.11 Enough training opportunities are available
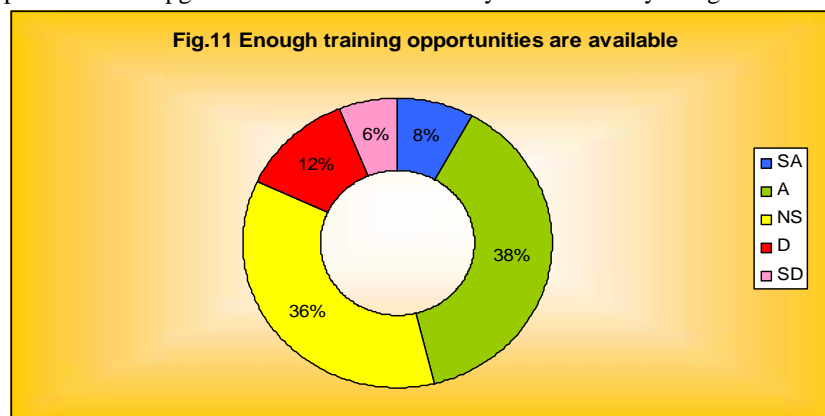
Note: SA=Strongly agree, **A**= Agree, **NS**= Not sure, **D**=Disagree, **SD**= Strongly disagree

Even though majority agree that they have good superiors and peers, they have enough training oppurtunities, work environment is satisfactory, job is in alignment with company goals still 84% of the employees feel that they can get a better

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job somewhere else. This could be due to the reasons like work profile and recognition of efforts. Let us now have a look at what causes this dissatisfaction among employees.

OTHER MAJOR FINDINGS
The outcome of the survey suggests two major factors, the Job Satisfiers – Satisfying factors of the job and the Job Dissatisfiers – Dissatisfying factors of the job. The following table lists the Job Satisfiers and the Job Dissatisfiers. These Job satisfiers and disstisfiers are a mix of the Motivators – The factors which motivate employees to work better and Hygine factors – Factors whose presence does not motivate employees to perform better but whose absence dissatisfies them, of Herzberg's theory.

Job Satisfiers
The following table depicts the Job Satisfiers,

Roles and responsibilities offered	Relationship with superior	Good relations with peers
Automation of routine tasks	Salary comparable with industry standards	Work culture/environment
Training opportunities provided	Role clarity	Goal oriented performance measurement
Brand value of the company	Work profile	Opportunity to apply the skill sets to the job
Leadership opportunities	Top management support	Flexibility in work hours

Job Dissatisfiers
The following table depicts the Job Dissatisfiers,

Lack of empowerment	Improper Infrastructure	Non availability of recreation facilities
Work over load	Lack of resources	No recognition of efforts put in
Lack of information	Close supervision i.e. micro monitoring	No autonomy
Lower pay/ Lower perceived pay	Office politics	Improper training
No learning opportunities	No growth opportunities	Mundane work
Grapevine	Lack of manpower resources	No support from peers
Impractical goals	Lack of communication	Slower growth
Improper company HR policies	Unequal training opportunity availability	Non placement in native place

The table below lists the most dissatisfying and satisfying factors in the job. The employees were asked to rank in order of priority the most dissatisfying to the most satisfying factors. The table below shows the most percentage of employees' choices. Plotted below them are the graphs for the same.

	Work environment	Job	Salary	Boss	Peers
Most dissatisfying factor	24%	10%	54%	6%	6%
Dissatisfying factor	18%	16%	28%	22%	16%
Neutral	22%	20%	8%	30%	20%
Satisfying factor	14%	24%	2%	30%	30%
Most satisfying factor	22%	30%	8%	12%	28%
Total	100%	100%	100%	100%	100%

As can be interpreted from the table above, salary is the most dissatisfying factor in the job and work profile & peers are the most satisfying factor.

The table below lists the most dissatisfying and satisfying factors in the job. The employees were asked to rank in order of priority the most dissatisfying to the most satisfying factors. The table below shows the most percentage of employees' choices. Plotted below them are the graphs for the same.

	Close supervision	Lack of empowerment	Lack of information	Inadequate resources	Inability to understand my responsibilities
Most dissatisfying factor	10%	30%	32%	26%	2%
Dissatisfying factor	14%	22%	28%	32%	4%
Neutral	16%	30%	22%	24%	8%
Satisfying factor	32%	8%	14%	10%	36%
Most satisfying factor	28%	10%	4%	8%	50%
Total	100%	100%	100%	100%	100%

As can be seen from the above table all the three factors, namely, Lack of empowerment, Lack of information and Lack of resources form hindrances in employees work i.e. these factors come in the way for completing their jobs properly.

DISCUSSION AND IMPLICATION
(Suggestions to overcome job dissatisfaction)

- **Inclusion of Job satisfiers:** If employers include all the job satisfiers in the bank, employee morale will improve. But this is not feasible usually due to the financial constraints. Also Job satisfiers like superior subordinate relationship or relationship with peers depend on interpersonal dynamics and are not within an employer's control.
- **Identifying underutilised skills:** To overcome job dissatisfaction employees should first try and identify any abilities or aptitudes that are underutilized in their current job. Then they should try along with their superior to apply these abilities in their job to make it more enriched and more satisfying. If feasible, employees should discuss the reasons for their dissatisfaction with supervisor, and options should be explored to make the work a more pleasurable experience.
- **Work life Balance:** Employees need to seek balance between personal and professional life. To create a win-win situation for employees and bank, work life balance plays a vital role. Employees should know how to maintain work life balance.
- **Counseling:** Also nowadays counseling, coaching and mentoring are becoming the new ways to help employees learn their jobs faster. Employees can consider seeking career counseling or professional help with the job searching. Career development or assessment experts primarily focus on helping clients determine what they want to do with their careers. Job search experts, on the other hand, typically help clients with the job search process. Some job search experts follow a traditional routine, such as helping you sharpen your resume and interviewing skills. Others have a more creative process, such as challenging you to identify the skills you want to use, where you want to use them, and how you would find a job that requires those skills.
- **Pay – Performance Linkage:** The work culture is changing. So working for a long duration in one organization creates monotony. Employees want to prove themselves and want to get rewarded immediately for their contribution. So to retain the star performers and simultaneously indicating slow performers that their job can be at stake, there should be a direct and clear linkage between pay and performance.
- **Transparency in Appraisal:** Employees should be informed about the process of appraisal. So the employees are assured that appraisals are system driven and not person/designation driven. Explaining employees the appraisal process in advance will create a culture of faith and trust in the bank.
- **Work from Home:** In many service industries, work from home is a common practice. But banking sector is lagging behind in providing this facility to their employees. Due to internet, it is possible that banking employees also can be given the facility of work from home to improve their job satisfaction.
- **Clarity in Key Result Areas and their Weightage:** Before the appraisal period starts, the employees should be informed about the KRAs and their weightage. The method and criteria for appraisal, rewards attached to different target levels should be informed to the employees well in advance. This will enable the employee to plan his/her performance and keep a track of self performance.

SUGGESTIONS FOR FUTURE RESEARCH EXTENTIONS
For future study this survey can be extended to other service sectors to find out the trend in different sectors. A study of more sectors will help organizations know what they lack in their own organizations. Also it can be studied in more detail what IT and Banking sector organizations are doing to overcome Job Dissatisfaction amongst employees. Another extension of this study could be to present a few organizations with the research findings. They can then be asked to work on their problem areas using this data. These organizations can later be interviewed to know that how much this study helped them.

CONCLUSION
As can be interpreted from the survey the psychological contract between the employer and employee has drastically changed. It can be seen from fig.4 that 84% of the employees feel that they can get a better job somewhere else. In essence they are not satisfied with their present job. With attrition becoming a key concern for Banking sector there is need for immediate inclusion of some of the job satisfiers in banks. Salary is the most important factor for job satisfaction/dissatisfaction, work environment being the next. Until and unless this area is dealt with seriously by employers attrition problems would be difficult to handle.