

A Study on Job Satisfaction of Bank Employees with Reference to Anand District

Dr. Suresh P. Machhar^{1*}

ABSTRACT

The success of any organization depends upon its employees. In sustaining the market share, every organization has a big responsibility of keeping its workforce satisfied. Employees' of the day expect not a mere decent living but also a satisfied life. Personal satisfaction in the life of an employee depends upon the satisfaction he/she gets in his/her job. A worker in stress cannot perform well in the job. The higher employee turnover and dissatisfaction in the job are the two serious competitive disadvantages faced by many of the modern day undertakings. For this study the primary data collected from 100 employees from selected banks of Anand District with the help of structured questionnaire. The data has been tested through Reliability test (Cronbach alpha), KMO test and factor analysis. Factor analysis divided 16 key variables into five groups (influencing factors). According to this study the important factor for employee job satisfaction in banks founded are salary benefit, relationship with other employees, career growth, job freedom and transparent communication in Anand District. Study also found that there is significant difference in job satisfaction level of private bank employees and public sector bank employees.

Keywords: *Job Satisfaction, Factor Analysis, Bank Employees*

Job satisfaction is one of the important factors that have drawn attention of the organization as well as academicians. In view of the rising competition as a result of globalization; managers have placed great importance on the construct of job satisfaction. This may be due to the findings of many studies that job satisfaction is a significant determinant of organizational commitment. Highly satisfied employees will exert extra effort and contribute positively to the effectiveness and efficiency of their organizations. Job satisfaction will lead to better performance and the employees will be more committed towards their organization. Hence, the theoretical concept of framework is presented to have the conceptual clarity about job satisfaction.

¹Assistant Professor, P. G. Department of Business Studies, Sardar Patel University, V.V. Nagar, India
**Responding Author*

Received: March 3, 2017; Revision Received: May 18, 2017; Accepted: June 5, 2017

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

According to Hoppock (1935), “Job satisfaction is any combination of psychological, physiological and environmental circumstances that because a person truthfully says I am satisfied with my job”. Such a description indicates the variety of variables that influence job satisfaction.

Job satisfaction is a psychological phenomenon which explains the state of mind of the workers related to their job. Psychological mental state of the workers in relation to their job may be positive or negative. While a set of workers in any organization have positive job satisfaction, others may have negative job satisfaction in their job. Therefore, in every organization there are workers with positive and negative job satisfaction. It indicates that the job satisfaction of workers differs from individual to individual. It could also be noticed that in every organization, there are workers with different levels of job satisfaction. Differing levels of job satisfaction have a positive or negative impact on the work performance of the employees in their job. Hence the differing levels of job satisfaction are a serious issue to be noticed immediately.

REVIEW OF LITERATURE

Nazil A. Nazir (1998) in his study on “Perceived Importance of Job Facets and Overall Job Satisfaction of Bank Employees” has indicated that barring income and level of education, no other personal factor was found to be related to the overall job satisfaction of the respondents.

Rao, Madhusudana and Sujatha (2002) in their study on “Job Satisfaction of LIC Employees” have stated that most of the employees are happy and satisfied with the place of their work in the LIC which is an important indication of job satisfaction.

Neelakandan and Rajendran (2007) in their study entitled, “Job Satisfaction of Public Sector Employees” have concluded that job satisfaction of industrial employees is influenced by their marital status and years of service in the organisation.

ThamaraiKannan et al. (2008) in their study entitled “Job Satisfaction of Employees of Sakthi Sugar Mills” have concluded that the employee’s job satisfaction is influenced not only by the factors related to the job but also by the various facilities provided by the company.

Laxmisha (2010) in her study entitled, “Employee Motivation and Job Satisfaction in Commercial Banks”, stated that the employees are motivated by internal and external factors.

Objectives Of The Study

1. To identify the key factors for employees job satisfaction in banks in Anand.
2. To study the impact of demographic factor like age and gender on employee job satisfaction.
3. To compare the employee job satisfaction in public sector banks and private sector banks

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

Hypothesis Of The Study

H₁: There is a significant difference in job satisfaction level among bank employee's age group and gender.

H₂: There is significant difference in employee job satisfaction level in public sector banks and private sector banks.

RESEARCH METHODOLOGY

Need for the Study:

The views of various committees and researches reviewed in this paper prove that employee job satisfaction is very important for retention of existing employees and also for expanding the organization. Various committees have given various norms and also some researchers have been conducted to study the changing dimensions of employee job satisfaction in various industries. However, different universe and different time periods of study always lead to new knowledge about the new issue. In this context problem statement of this research is "A Study on Job Satisfaction of Bank Employees with reference to Anand District"

Profile Of Universe Of The Study

Employees are working in bank in Anand districts. As per the census 2011 report Anand districts literacy rate is 61.50%.

Sampling Technique

Convenience sampling was used for selecting the sample. In the first step respondents divided into different types of banks and in second step respondents selected conveniently from selected banks.

Sample Size of the Study

A total sample of 100 respondents is taken, in which 50 public sector bank employees and 50 private sector bank employees.

Methods of Data Collection

Primary data is collected with the help of structured close ended questionnaire. In which 16 statements related to the job satisfaction asked to respondents on five point scale. These statements measure the important factor for job satisfaction by respondents in Anand District.

Data Analysis & Findings

Respondents' profile as given in following table gives a detailed description of the respondents' from various angles like gender and age.

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

Table: 1 : Profile of Respondents

Demographic Factor	Category	Frequency (N=100)	Percentage
Gender	Male	60	60.00
	Female	40	40.00
Age Group	20-30	20	20.00
	31-40	46	46.00
	41-50	24	24.00
	More Than 50	10	10.00

In the above table it can be observed that 60% were male and 40% respondents were female. 46% respondents belong to age group 31-40 years, 24% respondents belong to age group 41-50 years and 20% respondents' belong to age group 20-30 of age and 10% respondents belong to more than 50 years of age.

FACTOR ANALYSIS

Factor Analysis is a data reduction statistical technique that allows simplifying the co-relational relationships between a number of continuous variables (Rao and Sharma). Principal component analysis is a variable reduction procedure. It is useful when anyone obtains data on a number of variables (possibly a large number of variables), and believes that there is some redundancy in those variables. In this case, redundancy means that some of the variables are correlated with one another, possibly because they are measuring the same construct. Because of this redundancy, one believes that it should be possible to reduce the observed variables into a smaller number of principal components (artificial variables) that will account for most of the variance in the observed variables.

Because it is a variable reduction procedure, principal component analysis is similar in many respects to exploratory factor analysis. In fact, the steps followed when conducting a principal component analysis are virtually identical to those followed when conducting an exploratory factor analysis. However, there are significant conceptual differences between the two procedures.

Table : 2 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.832
Bartlett's Test of Sphericity	Approx. Chi-Square	798.841
	Df	198
	Sig.	.000

Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MSA) for individual variance was studied and it reveals that there is sufficient correlation among all the variables. To test the sampling adequacy Kaiser-Meyer-Olkin MSA is computed which is found to be **0.832** and it indicates that sample is good enough and can be used for further analysis. The overall significance of

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

correlation matrices is tested with Barlett’s Test of Sphericity .It provides support for the validity of the factor analysis of the dataset. The above Table shows that the sample is appropriate and significant for the study.

Extraction Method: Principal Component Analysis:

Table: 3: Communalities of Different Variables Related to Job Satisfaction

Statements	Initial	Extraction
My salary is fair for my responsibilities.	1.000	0.982
Nos. of Holiday	1.000	0.911
My salary is competitive with similar jobs I might find elsewhere	1.000	0.904
My superior treats me fairly.	1.000	0.896
I am satisfied with my benefit package	1.000	0.873
My superior asks me for my input to help make decisions.	1.000	0.812
I am given adequate feedback about my performance.	1.000	0.846
Teamwork is encouraged and practiced in this organization	1.000	0.845
I have adequate opportunities for professional growth in this organization.	1.000	0.800
There are opportunities available to me to express my ideas to upper management.	1.000	0.760
My manager is actively interested in my professional development and advancement.	1.000	0.889
I am encouraged to learn from my mistakes.	1.000	0.798
I am interested in the work I do.	1.000	0.790
Work give you a feeling of personal accomplishment	1.000	0.786
I am provided with sufficient authority to perform my duties	1.000	0.883
I am kept well informed about my work group’s plans and progress.	1.000	0.865
I am kept well informed by upper management on what’s going on in the company.	1.000	0.837

The proportion of variance in any one of the original variables, which is being captured by the extracted factor, is known as communality (Nargundkar, 2002). Communalities Table tells us that after five factors are extracted and retained in rotated component matrix the communality is 0.982 for variable 1, 0.911 for variable 2 and so on.

Rotated Component Matrix

Loading on factors can be positive or negative. A negative loading indicates that this variable has an inverse relationship with the rest of the factors. The higher the loading the more important is the factor (Rao & Sharma). Factor analysis was conducted with varimax rotation to examine how the selected measures loaded on expected constructs. Five factors were recovered from the analysis with Eigen value greater than 1. The Eigen values represent a partition of the total variation in the multivariate sample. They sum to the number of variables when the principal components analysis is done on the correlation matrix. As per the table number 5 Eigen values

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

for seven factors were 3.93, 2.83, 2.51, 1.39 and 1.16. The total cumulative variation explained by factor analysis was 64.93 percent. The first factor explained 19.65% of total variance; whereas the second factor 16.50%, the third factor 11.55%, the fourth factor 9.93% and the fifth factor 9.30% of total variance.

Table : 4 Rotated Component Matrix

Measures	Factors				
	F1	F2	F3	F4	F5
Salary Benefit:					
My salary is fair for my responsibilities.	0.983				
Job Security	0.932				
My salary is competitive with similar jobs I might find elsewhere	0.907				
I am satisfied with my benefit package	0.894				
Relationship with other employees:					
My superior treats me fairly.		0.845			
My superior asks me for my input to help make decisions.		0.844			
I am given adequate feedback about my performance.		0.818			
Teamwork is encouraged and practiced in this organization		0.768			
Career Growth :					
Opportunities for professional growth in this bank.			0.877		
My manager is actively interested in my professional development and advancement.			0.798		
I am encouraged to learn from my mistakes.			0.791		
Freely express my ideas to upper management.			0.786		
Job Freedom:					
I am interested in the work I do.				0.890	
Job give you a feeling of personal accomplishment				0.870	
I am provided sufficient authority to perform my duties				0.834	
Transparent Communication:					
Kept well informed about my work group's plans and progress.					0.786
Kept well informed by upper management on what's going on in the company.					0.727
Eigen Value					
	3.96	2.83	2.51	1.39	1.16
Variance Explained (%)					
	19.65	16.50	11.55	9.93	7.30
Cumulative Variance Explained (%)					
	19.65	36.15	47.70	57.63	64.93

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

Naming of Factors

The First Factor: Salary Benefit

The first factor that can be named as salary benefit is the most important factor with respect to bank employees of Anand District. There are four variables including my salary is fair for my responsibilities, job security, my salary is competitive with similar jobs I might find elsewhere and I am satisfied with my benefit package.

The Second Factor: Relationship with other employees

The second factor named as relationship with other employees, which is considered the second most important factor with respect to bank employees of Anand District. This factor comprising of four variables like my superior treats me fairly, my supervisor asks me for my input to help make decisions and Teamwork is encouraged and practiced in this organization

The Third Factor: Career Growth

The third important factor named as career growth, which includes four variables. These variables are I have adequate opportunities for professional growth in this organization, there are opportunities available to me to express my ideas to upper management, my manager is actively interested in my professional development and advancement and I am encouraged to learn from my mistakes.

The Fourth Factor: Job Freedom

The fourth factor named as job freedom which is again very important factor with respect to bank employees. This factor comprises of three variables like I am interested in the work I do, work give you a feeling of personal accomplishment and I am provided with sufficient authority to perform my duties.

The Fifth Factor: Transparent Communication

The fifth factor is product, contains two important variables like kept well informed about my work group's plans and progress and also informed about what to happened in upper management.

Reliability Test for Factors:

Factor No.	Factor Name	Cronbach's Alpha Value	No. of Variables
01	Salary Benefit	0.832	4
02	Relationship	0.862	4
03	Career Growth	0.766	4
04	Job Freedom	0.868	3
05	Communication	0.778	2

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

It can be observed from the above table that for all five factors the Cronbach's Alpha value is higher than 0.7, which indicates the significance of the model.

HYPOTHESIS TESTING

A **Chi-square test** is a statistical test commonly used for testing independence and goodness of fit. Testing independence determines whether two or more observations across two populations are dependent on each other that is, whether one variable helps to estimate the other. In the following table the results of Chi-square test of demographic variables are shown in following table:

Table No. : 5 Chi-square test

	Gender	Age
Chi-Square(a)	4.620	5.960
Df	1	3
p-value	0.201	0.078
Comment	Not Significant	Not Significant

From the above table it can be observed that p-value for all the demographic variables are greater than 0.01 and 0.05. So, here null hypothesis is not rejected and thus it can be inferred that demographic variables like gender & age have no significant difference job satisfaction level for banks job.

The **dependent t-test (paired-samples t-test)** compares the means between two related groups on the same continuous, dependent variable.

Table: 6 Paired Samples t-Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower Upper		Mean	Std. Deviation	Std. Error Mean
Pair 1	Public bank – Private bank	.750	.596	.280	.049 1.308	4.420	2	.005	

It can be observed that t value for overall satisfaction level is 4.420 tested at 0.05 level of significance does not lay between the critical values of 0.049 to 1.308 and sig. (2-tailed) value 0.005 is less than the significance level (0.05). Hence null hypothesis is rejected and thus it can be concluded that there is a significant difference in the job satisfaction level of the private sector banks and public sector banks employees.

CONCLUSION

From the study it can be concluded the important factor for employees job satisfaction in banks are salary benefit, relationship with other employees, career growth, job freedom and transparent communication. So all banks should try to give competitive salary package to their employees, give homely and free environment for work, and give them better career opportunities for their bright and secure future. Study also indicated that there is no significant difference in job satisfaction level for age and gender of the bank employees but there is a significant difference in job satisfaction level of the private sector banks and public sector banks employees.

Acknowledgments

The author appreciates all those who participated in the study and helped to facilitate the research process.

Conflict of Interests

The author declared no conflict of interests.

REFERENCES

- Comer, J. M., Machleit, K. A., and Lagace, R. R. (1989). Psychometric assessment of a reduced version of INDSALES. *Journal of Business Research*, 18(4), 291–302.
- Cooper, D. and Schindler, (2007), *Business research methods*, Tata Mcgraw hill, New Delhi, 138-170.
- Judge, T. A., Thoreson, C. J., Bono, J. E., and Patton, G.K. (2001), The job satisfaction–job performance relationship: A quantitative and qualitative review. *Psychological Bulletin*, 127(3), 376–407.
- Laxmisha, A.S., “Employee Motivation and Job Satisfaction in Commercial Banks”, *Southern Economist*, 2010, Vol. 49, Issue No. 1, pp. 74-76
- Myers, J. L., and Well, A. D. (1991), *Research Design and Statistical Analysis*. New York, Harper Collins.
- Nargundkar, Rajendra (2002). *Marketing Research: Text and Cases*, Tata McGraw
- Nazil A. Nazir, “Perceived Importance of Job Facets and Overall Job satisfaction of Bank Employees”, *Indian Journal of Industrial Relations*, 1998, Vol. 35, pp. 479-496.
- Neelakandan, R. and Rajendran, K., “Job Satisfaction of Public Sector Employees”, *Journal of Community Guidance and Research*, 2007, Vol. 24, Issue No. 2, pp. 115-120.
- Rao, Madhusudana, P. and Sujatha, B., “Job Satisfaction of LIC Employees”, *Indian Journal of Marketing*, October 2002, Vol. 32, pp. 28-34.
- Remus, (2001), “Job Satisfaction: A Cross-Cultural Review”, in Handbook of Industrial, Work and Organizational Psychology, Volume 2 *Organizational Psychology* (Anderson et al. edited), SAGE.
- Spector, P. E. (1997), *Job satisfaction*. Thousand Oaks, Sage Publications, California, 11 – 230

A Study on Job Satisfaction of Bank Employees with Reference To Anand District

- Stephen P. Robbins, Timothy A. J., Seema S., (2009), *Organizational Behavior*, Pearson Education, New Delhi, 5 – 50.
- Taber, T. D., and Alliger, G. M., (1995), a task-level assessment of job satisfaction. *Journal of Organizational Behavior*, 16(2), 101–121.
- Thamarai Kannan et al., “*Job Satisfaction of Employees of Sakthi Sugar Mills*”, *Kisan World*, 2008, Vol. 35, Issue No. 8, pp. 57-59.
- Wetprasit, P. (2006), *Impact of work-related determinants on job satisfaction and retention intentions in Thai spa industry*, Unpublished PhD. Dissertation.

How to cite this article: Machhar S (2017), A Study on Job Satisfaction of Bank Employees with Reference To Anand District, *International Journal of Indian Psychology*, Vol. 4 (3), DIP:18.01.212/20170403