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Balancing Books and Happiness: Understanding Job Satisfaction in Banking Workforce of Akola Region

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ABSTRACT: This research paper investigates the factors influencing job satisfaction among employees in the banking sector of Akola region. Job satisfaction is crucial for organizational success as it directly impacts employee motivation, productivity, and retention. In the highly competitive banking industry, understanding the determinants of job satisfaction is essential for banks to attract and retain talented employees. The study employs a mixed-methods approach, combining qualitative and quantitative techniques to gather comprehensive insights. Qualitative data is collected through interviews and focus group discussions with employees from various levels within banks of Akola region. Additionally, quantitative data is collected through structured surveys distributed among a representative sample of bank employees.

The research aims to identify the key factors influencing job satisfaction, including but not limited to compensation, work-life balance, career growth opportunities, job security, leadership, organizational culture, and workload. By analyzing both qualitative and quantitative data, the study seeks to provide a nuanced understanding of the interplay between these factors and job satisfaction levels among banking employees. The findings of this research will contribute to the existing body of knowledge on jobsatisfaction within the banking sector, with specific insights into the unique context of the Akola region. Moreover, the results will offer practical implications for banks and human resource managers to design strategies and policies aimed at enhancing employee job satisfaction, thereby promoting organizational effectiveness and employee well-being.

KEYWORDS: Job satisfaction, Banking sector, Akola region, Employee retention, Organizational effectiveness.

I. INTRODUCTION

This dissertation seeks to delve into the intricacies of job satisfaction among employees in the banking sector within the Akola region. Job satisfaction is a multifaceted concept, encompassing various elements such as work environment, compensation, organizational culture, career growth, and interpersonal relationships. Understanding the factors that contribute to or hinder employee satisfaction is crucial for banks aiming to enhance employee well-being, retain talent, and ultimately, improve organizational outcomes. The banking industry in Akola, like elsewhere, is not immune to the evolving dynamics of the global economy, technological advancements, and regulatory changes. These external influences impact the nature of work, expectations, and stressors experienced by banking professionals. Exploring the job satisfaction levels of employees becomes particularly relevant in this context, as it provides valuable insights into the alignment between individual expectations and organizational offerings.

The objective of this study is to measure the level of satisfaction of employees of Janata Bank Limited. There are different methods of measuring the job satisfaction of employees such as surveys, interviewing employees and monitoring performance targets. Surveys are a common method of measuring job satisfaction. A survey can assess satisfaction in the areas of pay, promotion, supervision, tasks and co- workers. Interview of the employees as a method of measuring job satisfaction is mostly useful in organizations that have positive relationships with employees and believe the problem is too sophisticated to be understood with a survey. If employees do not trust the organization or interviewer, however, responses may not be entirely honest. Businesses with low job satisfaction or employees who fear



being let go may find the employees reluctant to discuss the situation since they may fear it could negatively affect them in the future.

Key areas of focus in this study include the followings:

- **Work Environment:** Assess the work environment within banks, including factors such as organizational culture, workplace policies, management styles, communication channels, and work-life balance initiatives.
- **Compensation and Benefits:** Evaluate the adequacy and fairness of compensation packages, including salary, bonuses, incentives, benefits (healthcare, retirement plans, etc.), and other perks offered by banks in the Akola region.
- **Job Satisfaction Measures:** Utilize established job satisfaction scales or design customized questionnaires to measure overall job satisfaction levels among employees in the banking sector in Akola region. Assess factors contributing to high or low satisfaction levels.
- **Workplace Stress and Burnout:** Explore factors contributing to workplace stress and burnout among employees, such as workload, job insecurity, conflicts, and pressure to meet targets. Assess the impact of stress on job satisfaction levels.
- **Qualitative Insights:** Incorporate qualitative methods such as interviews or focus groups to gather in-depth insights into employees' perceptions, experiences, and suggestions for improving job satisfaction within the banking sector in Akola region.

Literature Review:

Several studies are found in the literature relating to job satisfaction some of which are captured below:

1. **Herzberg motivation dual theory factory (1986)** also known as two-factor theory states that there are certain factors in the workplace that causes job satisfaction, while a separate set of factors causes dissatisfaction. He envisaged that job satisfaction and job dissatisfaction act independently. His theory suggests that to improve job attitudes and productivity, administrators must recognize and attend to both sets of characteristics and not assume that an increase in satisfaction leads to decrease in unpleasurable dissatisfaction. Some researchers have approached Maslow theory of motivation to boost job satisfaction amongst employees and also considers the two-factor theory.
2. **Arunima Shrivastav et.al. (2009)** in his research work employee perceptions of job satisfaction comparative study of Indian Banks studied that there is a greater satisfaction among private sector bank employees related to their pay, social growth aspects of job and public sector banks perceives greater satisfaction in content to job security.
3. **Rajkamal & Debashish Sen Gupta (2009)** also through his study focused on various factors such as occupational, demographic, organizational which have direct effect on job satisfaction of bank employees. Related to pay attempt has been made not only to ascertain the degree of overall job satisfaction prevailing among the bank officers but also to elicit officers' views on the different factors contributing to their job satisfaction, in the current realities
4. **Ankita Sharma et al. (Aug. 2014)** investigated the level of job satisfaction of public sector bank employees in district Hamirpur. The research concluded that increase in level of salary of employees, performance appraisal system, promotional strategies, training and development program improves overall satisfaction of employees.
5. **According to Vrinda N.N. and Nisha Ann Jacob (Feb. 2015)** studied the impact of job satisfaction on job performance. This study investigated the most satisfying event of an employee in the job, why employees stay and leave the organization and also the determination of job satisfaction. The study concluded that job satisfaction and performance was found to be even higher for professional jobs than for less complex jobs.
6. **Vernon (1931)** found that the need satisfaction studies emphasized that if the job failed to gratify employee's needs of various categories, need-deprivation would tend to cause absenteeism. Fair salary, pleasant working conditions, good team-work, participation, feeling of belongingness, opportunity for conversation, and ego-involvement were observed as factors that affect the level of job satisfaction.
7. **Afroze (2008)** tried to examine the job satisfaction of employees, particularly staff working on the store floor level at Nandan Mega Shop. She found that the better the organization is able to meet employee expectations,



the better their experiences and thereby leading to a more satisfied employee.

Research Methodology:

Objectives: The present study has primarily following objectives in mind.

1. To determine the influence of work condition on employee job satisfaction in Banks.
2. To identify and suggest some measure for improving the satisfaction level of the bankemployee.
3. To study the job satisfaction of employees in relation to promotion.
4. To study the impact of employee compensation policy of the units on the job satisfaction of employees.
5. To get in sight into the working condition and it influence on better work performance

Data collection method:

1. Primary Method of Data Collection: -

- Questionnaire method

2. Secondary Method of Data Collection: -

- I have made use of the Internet (such as websites)
- The secondary data will be collected through the literature from books, journals and the various paper presented by authors.
- ✓ **Research type:** Descriptive type of research
- ✓ **Sample size:** - 100

Sampling Techniques: Simple random sampling

Collection of data through: Through online using Google Forms

1. Limitations:

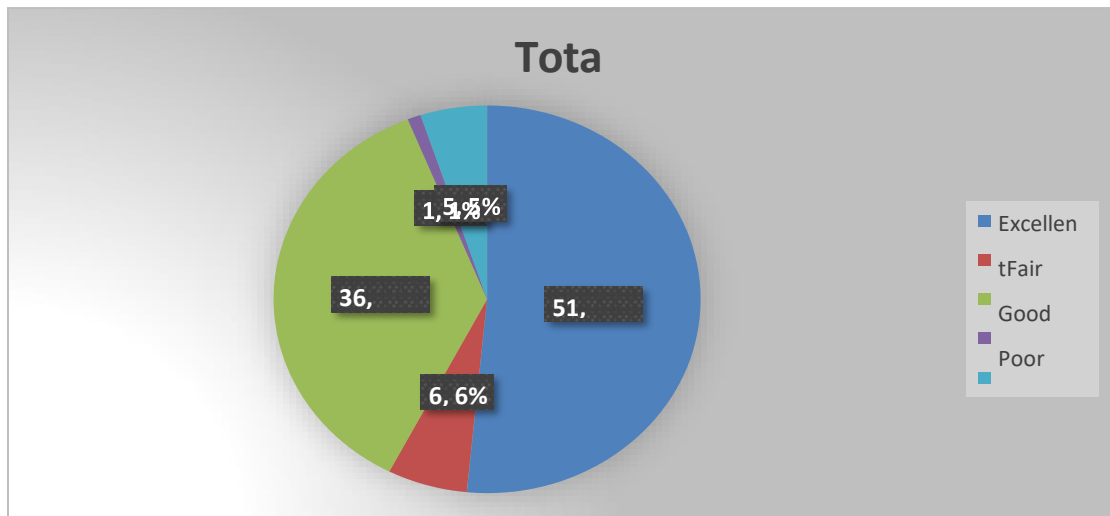
1. This research was conducted in a limited area.
2. The sample size was confined only to 100 respondents.
3. Satisfaction level to environment factor may differ from person to person.
4. Measuring human attributes is complex

Analysis and Interpretation:

2. Overall work environment in the branch/department:

Table No. – 1: Showing Overall Work Environment in the Branch / Department

Overall work environment in the branch/department	Responses (%)
Excellent	51,52%
Fair	6%
Good	36%
Poor	5%
Very poor	1%
Total	100%



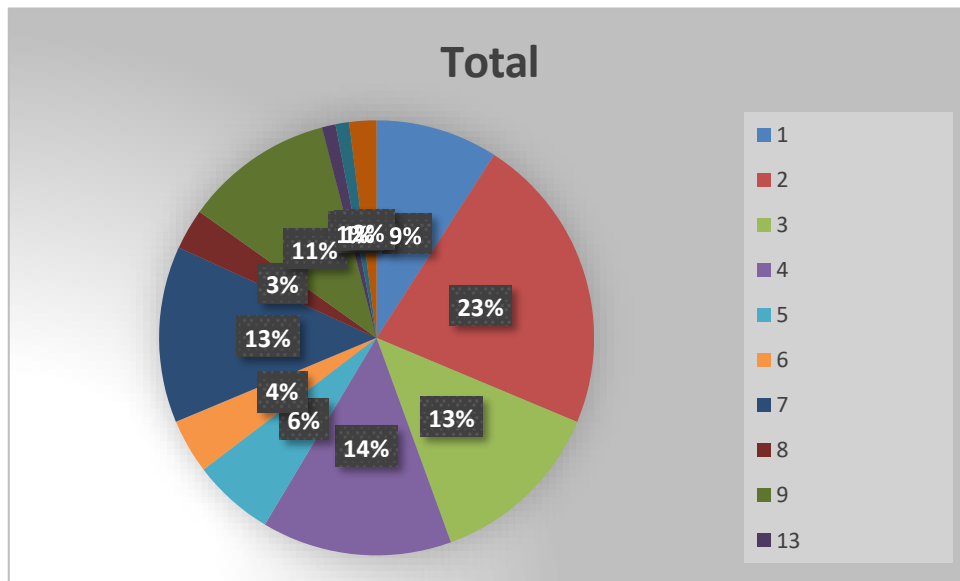
Positive Ratings Dominant: The majority of respondents rated the work environment positively, with a combined total of 100 respondents (51,52 percent for Excellent and 36 percent for Good). This suggests that a significant portion of employees perceive the work environment favorably.

Limited Negative Ratings: While positive ratings dominate, there are still some respondents who rated the work environment negatively. The counts for Poor and Very Poor ratings are relatively low compared to the positive ratings, with only 5% and 1% respondents respectively.

3. Years of working in the banking sector:

Table No. 2: Showing Years of working in the banking sector

Years of working in the banking sector	Response (%)
1	9%
2	23%
3	13%
4	15%
5	6%
6	4%
7	13%
8	4%
9	11%
13	2%
Total	100%



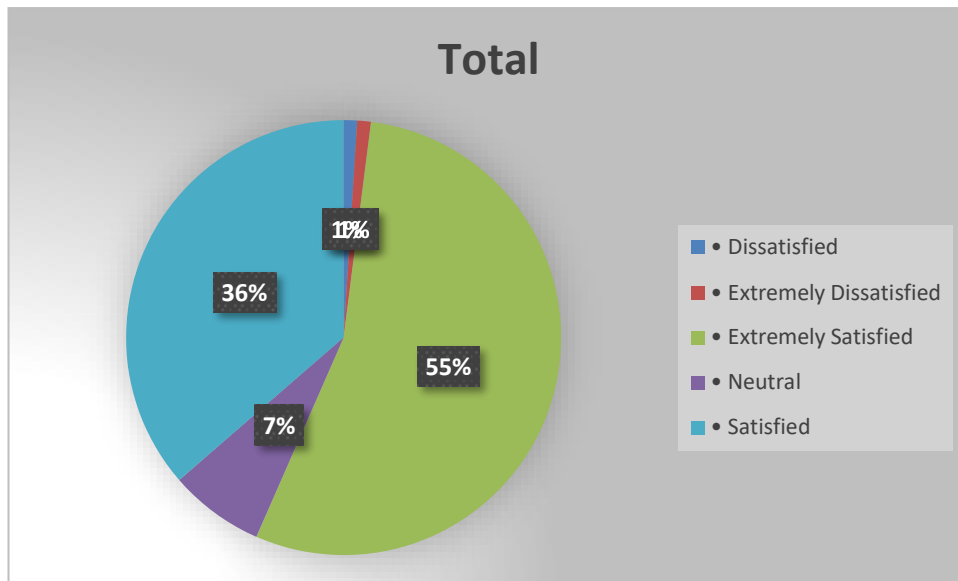
The data shows the distribution of respondents based on the number of years they have been working in the banking sector. The majority of respondents have between 1 to 7 years of experience, with a peak at 2 years (23 percent respondent) followed closely by 3 years (13 percent respondents). There is a moderate representation of respondents with 4 to 13 years of experience as well.

As the years of experience increase beyond 7, the number of respondents decreases, indicating a smaller proportion of individuals with more extensive experience in the banking sector. There are notably fewer respondents with 8 and 9 years of experience, with only 4 and 11 percent respondents respectively.

4. Satisfaction with the current salary and benefits package:

Table No. – 3: Showing Satisfaction with the current salary and benefits package:

Satisfaction with the current salary and benefits package:	Responses (%)
Dissatisfied	1%
Extremely Dissatisfied	1%
Extremely Satisfied	55%
Neutral	7%
Satisfied	36%
Total	100%



The majority of respondents seem to be generally satisfied with their current salary and benefits package, with 65 respondents (approximately 55% of the total responses) indicating they are "Extremely Satisfied." 46 respondents who represent approximately 36% of the total responses, reported being "Satisfied," suggesting a significant proportion of respondents holding positive views towards their compensation and benefits.

On the other hand, there are relatively fewer respondents who expressed dissatisfaction. Three respondents reported being "Dissatisfied," while two respondents (approximately 1.72% of the total responses) stated they are "Extremely Dissatisfied." These numbers indicate that dissatisfaction with the current salary and benefits package is relatively low among the surveyed population.

IV. CONCLUSIONS

This study on job satisfaction of employees in the banking sector of Akola region indicates significant factors influencing employees' satisfaction and organizational performance. Several key conclusions can be drawn here:

Firstly, it is evident that job satisfaction among employees in the banking sector is influenced by various factors, including organizational culture, leadership styles, job roles and responsibilities, compensation and benefits, work-life balance, and opportunities for career growth and development.

Secondly, while monetary rewards are important, non-monetary factors such as recognition, appreciation, and a supportive work environment also play a crucial role in enhancing job satisfaction among employees.

Thirdly, effective leadership and management practices significantly impact employee satisfaction levels. Supportive and empathetic leadership fosters a positive work environment and enhances employee engagement and motivation.

Furthermore, the study highlights the importance of aligning organizational goals with employee aspirations to promote job satisfaction and improve overall organizational performance. Organizations that prioritize employee well-being and provide opportunities for skill enhancement and career advancement are likely to experience higher levels of employee satisfaction and retention.

In conclusion, fostering job satisfaction among employees in the banking sector in the Akola region is imperative for organizational success and sustainability. By addressing the identified factors influencing job satisfaction and implementing strategies to enhance employee well-being and engagement, banks can create a conducive work environment that attracts and retains top talent, ultimately contributing to improved performance and competitiveness in the industry.



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