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A study of factors and levels of satisfaction of employees in banking sector of Buldhana region

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ABSTRACT: This paper analyses the job satisfaction among banking employees. Factors which mostly influenced the job satisfaction are Job security, job rotation, job enrichment, salary, promotion, working condition, nature of work, benefits, relationship with co-workers, supervision support, demographic factors, working experiences, quality of management, attitude of employee, career opportunities, communication, higher education level, motivation, long term employment. Some other factors are style, Culture, Job Environment, Employee Improvement, age, gender. The success of an organization only depends upon the satisfaction of its employees. Information is collected from various research papers according to their point of view towards the job satisfaction of employees. Factors that are most influencing are taken considered. An analysis is also done through the surveys in different Banks.

KEY WORDS: Job satisfaction, employee satisfaction, job involvement

I. INTRODUCTION

Indian Banking industry currently employs 175,149 employees and has 109,811 branches in India and 171 branches are operating abroad. There are many welfare measures taken by Indian banks to satisfy its employees. Few of them are reimbursement of hospital expenses, surgeries, dearness allowance, house rent allowance, professional qualification pay, deputation allowance, special area allowance, provident fund, medical aid, pension schemes, medical checkup scheme for employees of 45years of age and above, engrain medical aid, furniture's to officers at residence, entertainment expenses, compensation on transfer, leave travel concessions, festival advances to officers etc. Each bank is following its different style of framing schemes to satisfy its employees and to make them feel satisfied in the job because job satisfaction is indicator of performance and with the best performance of employees, customer satisfaction will get increased, which is the main motto of banks to be in hilarious position.

What is employee satisfaction?

Employee satisfaction or job satisfaction is, quite simply, how content or satisfied employees are with their jobs. Employee satisfaction is typically measured using an employee satisfaction survey. These surveys address topics such as compensation, workload, perceptions management, flexibility, teamwork, resources, etc. These things are all important to companies who want to keep their employees happy and reduce turnover, but employee satisfaction is only a part of the overall solution. In fact, for some organizations, satisfied employees are people the organization might be better off without.

Employee satisfaction and employee engagement are similar concepts on the surface, and many people use these terms interchangeably. Employee satisfaction covers the basic concerns and needs of employees. It is a good starting point, but it usually stops short of what really matters. The term job satisfaction has been conceptualized in many ways. Job satisfaction focuses on all the feelings that an individual has about his/her job. It has been assumed by organizational behavior research that individuals who express high satisfaction in their jobs are likely to be more productive, have higher involvement and are less likely to resign than employees with less satisfaction.



II. LITERATURE REVIEW

Job satisfaction has been extensively studied over the years. Job satisfaction has been defined in several different ways and a definitive designation for the term is unlikely to materialize.

A simple or general way to define it therefore is as an attitudinal variable: Job satisfaction is simply how people feel about their jobs and different aspects of their jobs. It is the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs (Spector, 1997).

Locke (1976) has defined job satisfaction as the pleasurable emotional state resulting from the appraisal of one's job or job experiences. Work satisfaction as an effective response or reaction to a wide range of conditions or aspects of one's work such as pay, supervision, and working conditions is defined by **French (1982)** and **Tziner and Vardi (1984)**. Others define it an affective orientation towards anticipated outcome (**Wanous & Lawler, 1972**) or a statement to describe the feelings of employees about their work (**Arches, 1991**). This statement expresses the gap between what individuals feel they should receive from their work and what they derive from the actual situation. A sense of satisfaction or its absence is, thus, an individual's subjective, emotional reaction to his or her work (**Abu-Bader, 1998**).

McNeely (1984) found that women are intrinsically more satisfied than men.

Greenberg and Baron (1993) reported that employed women, in general, seem to be less satisfied with their work than their counterpart men. In the recent years, banking sector has been able to attract young talents who have chosen banking profession as their preferred career. The nature of work is changing at whirlwind speed, and the factors that keep an employee satisfied with his or her job are also changing. Contemporary banking business considers the job of satisfying their employees most important for retaining their valuable skilled workforce (**Islam and Hasan, 2005**). Information week survey reported that the challenges of the job and the responsibility associated with it tend to matter more than the salary (**Hannay and Northam, 2000; Mateyaschuk, 1999**). Work environment appears to be one of the best predictors of job satisfaction (**Rust et al., 1996**).

According to **Benders and Van De Looj (1994)**, there is no direct relation between job satisfaction and salary. Their research suggested that younger employees have a greater tendency to quit their jobs than older employees and demonstrate a greater tendency to be willing to work overtime. Younger employees also tend to be less satisfied with their salary.

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.

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.

Wong & Heng (2009) identified the factors that measure job satisfaction of faculty members at two selected universities in Malaysia. They found that the major sources of job satisfaction are shown to be policy, administration and salary.

Uddin et al (2005) identified eight factors based on factor loadings named as better working environment, officer's view, worked efficiently, present work, improving interpersonal relationship, bank treatment, colleagues, and challenging work. Faruqui & Islam worked on job satisfaction of faculty of private universities. They found that professional relationship with other facilities, colleagues and working environment is suitable, relationship with immediate boss/supervisor, social relationship with other faculties, autonomy and independence of work and freedom of work are few job satisfaction factors/reasons to work for private universities.

Nahar et al (2008) found that the success of any organization greatly depends on its qualified, efficient, and dedicated workforce. This is also important to know how much satisfied the employees are in the organization with its current facilities, rules and regulations and other job related factors, as their satisfaction level will definitely affect their job performance. They found that the employees are moderately satisfied with their job. The most prominent factors are compensation and other benefits provided to them.



III. RESEARCH METHODOLOGY

The process of gathering, analysing, and interpreting data is the focus of research methodology. The methodology could contain both current and historical data and could involve published research, interviews, surveys, and other research techniques.

Research Design: - The research design chosen for studying customer satisfaction, the quantitative research involves collecting data through methods such as surveys and questionnaires. The primary data has been collected through questionnaire.

Data Analysis: -

1. **Primary Data Collection Method** - Questionnaire Method

2. **Secondary Data Collection Method.** - The secondary data will be gathered from the internet, as well as from books and brochures. ▽

3. **Research type:** - The type of research is descriptive.

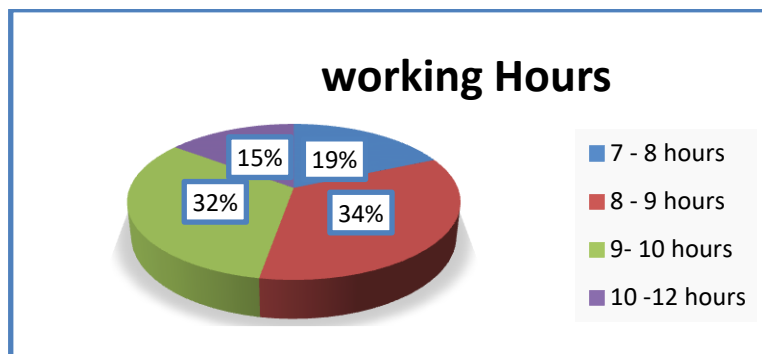
4. **Sample size** = 100 Employees

5. **Sampling Techniques** - Simple random sampling

6. **Collection of data through** - Google forms

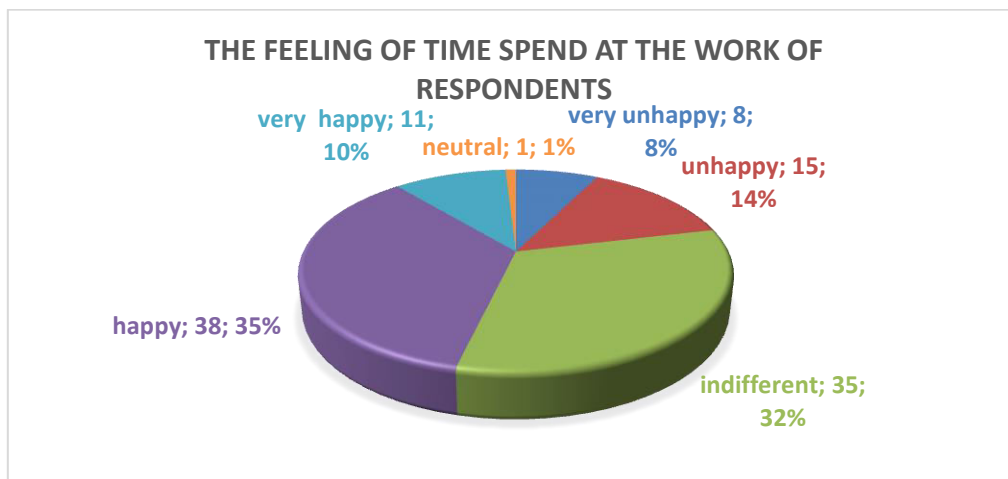
Data Analysis and Interpretation

1. Overall working hours of respondent.



Above chart is showing normal working respondents. It is analyzed that almost respondents have 8-9 hours, 19% respondents have 10-12 hours and 15% respondents have 7-8 hours normal working time. It showing that majority of respondent have not normal working hours for manpower as per law (8 hours). The reasons might be working hours for abnormal work-life balance.

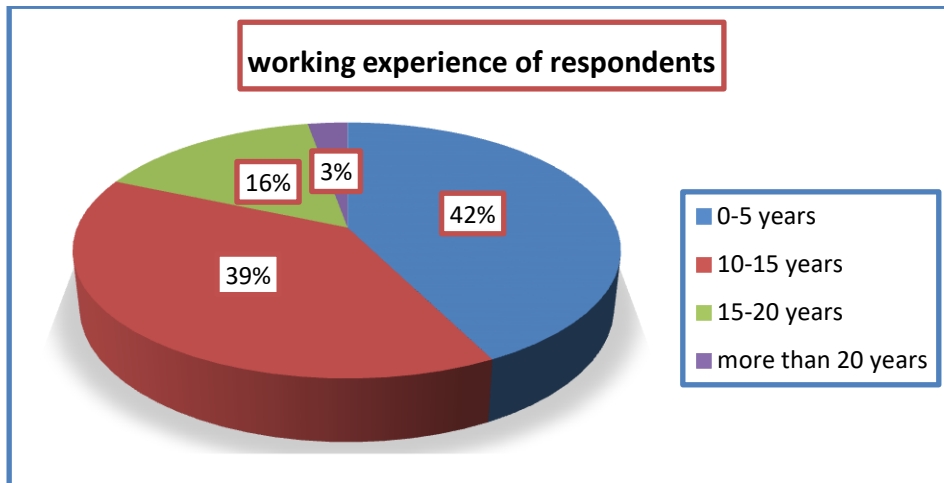
2. Feeling of response regarding their investment of time.





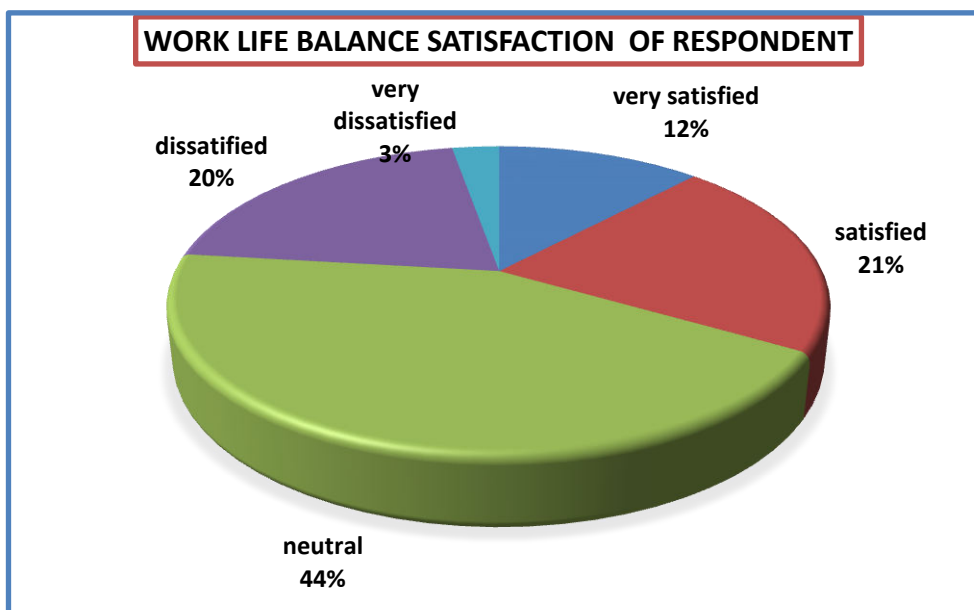
Above chart is showing normal working respondents. It is analyzed that almost 8% respondents are very unhappy, 14% respondent are unhappy, 33% respondent are indifferent that's they are not happy or unhappy, 36% respondents are happy, 11% respondents are feeling very happy about their timing of work and 8% respondents are showing their neutral feeling about their timing. It showing that majority of respondents are happy about their time spending of work.

3. Overall working experience of respondent?



Above chart is showing normal working of respondents. It is analyzed that almost 43% respondents working from 0-5 years in the banking sector, 39% respondents working from 10 - 15 years, 16% respondents working from 15 - 20 years and some respondents are working from more than 20 years. It showing that majority of respondents working from 0-5 years.

4. Overall work life balance and satisfaction of respondents.



Above chart is showing normal working of respondents. It is analyzed that, almost 12% respondents feels very satisfied, 22% respondents feels satisfied, 44% feels neutral, 21% feels Dissatisfied and remaining employees feels very dissatisfied. It showing that majority of respondents are neutral, that's they are satisfied or dissatisfied.



IV. CONCLUSION

Every organization depends on their manpower for success and development. In-fact, if workers or employees work properly, the organization can easily achieve the target. To get the best out of the employees in work, proper attention must be given to enhance their job satisfaction level. While studying the job satisfaction level of employees of Buldhana region, the finding is that on average they were satisfied with their jobs.

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