
JOB SATISFACTION OF PRIVATE SECTOR BANK EMPLOYEES: A CASE STUDY OF AXIS BANK IN VARANASI DISTRICT

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Abstract

Job satisfaction is one of the important factor which have drawn attention of managers in the organization as well as academicians. It is the end feeling of a person after performing a task. To the extent that a person's job fulfils his dominant needs and in consistent with his expectations and values, the job will be satisfying. Thus it refers to a person's feeling of satisfaction on the job, which acts as a motivation to work. It is not self-satisfaction, happiness or self-contentment but satisfaction on the job. This paper is related to the factors affecting job satisfaction level of the employees of Axis bank in Varanasi district. A structured questionnaire was developed using five point Likert scale for collecting the primary data and secondary data was collected from annual reports of the bank. Also the data was analysed by using Chi-square test.

Keywords- Human Resource, Job Satisfaction, Employee, Private Sector Bank

Introduction

The success of any organisation depends upon its employees. In sustaining the market share, every organisation 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. Human resources spent their life's maximum time to engage in any economic activity. To do Job is also a type of economic activity its main aim to earn some money and survive our life. It is an undeniable fact that the future of any business enterprise depends upon the level of satisfaction of its workforce. Dissatisfied workforce causes immediate problem to their business. If the problems are left unattended they have a tendency of spiralling out to other business, or industry and even to other region. Hence in course of time it could become a serious threat to the growing economy.

Banks are the strongest pillar on which our country's development is depending. Banks are the part of service sector which main function to deposit and lend money. There are mainly two types of banks running in India (1) public sectors

banks (2) private sector banks. This paper deals with private sector bank employee's job satisfaction. In present scenario the contribution of private sector banks in the development of money market increase at rapid rate. At list 20 large private sector bank successfully running in India. A large scale Human resource also involve in this sector.

Job Satisfaction

According to Andrew J. Dubrin (1988),“ Job satisfaction is the amount of pleasure or contentment associated with a job. If you like your job intensely, you will experience high job satisfaction. If you dislike your job intensely you will experience high job dissatisfaction.”

Spector (1997), refers to job satisfaction in terms of how people feel about their jobs and different aspects of their jobs.

Private Sector Bank

All banks which are not owned by government and their greater stake or equity held by the private shareholders are known as private-sector banks.

Profile of Axis Bank

Axis Bank is the third largest private sector bank in India offering a comprehensive suite of financial products. Headquartered in Mumbai, the Bank has 2,904 branches, 12,743 ATMs and nine international offices. The Bank employs over 50,000 people and had a market capitalisation of `105,833 crores (as on 31 March, 2016).The Bank's overseas operations are spread over nine international offices with branches in Singapore, Hong Kong, Dubai, Colombo and Shanghai; representative offices located in Dhaka, Dubai, Abu Dhabi, along with an overseas subsidiary in London, UK. The international offices focus on corporate lending, trade finance, syndication and liability businesses.

Vision

To be the preferred financial services provider excelling in customer service delivery through insight, empowered employees and smart use of technology.

Review of Literature

Aswathappa, (2008) found that compensation is very much important for employees because it is one of the main reasons for which people work. Employees' living status in the society, satisfaction, loyalty, and productivity are also influenced by the compensation. He argued that the organization should have better HR plans to motivate its employees. Sophisticated recruitment and selection system can ensure a better fit between the individual's abilities and the organization's requirement.

Suman Jain et al. (2012) efficient human resource management and maintaining higher job satisfaction level in banks determine not only the performance of the bank but also affect the growth and performance of the entire economy. The

main objective of the study is to compare the satisfaction level of employees in public and private banks. Analysis is done through bar charts and pie charts. Employees of private sector banks perceive that their jobs are not secure. In public sector banks, welfare policies are clearly defined and legally enforced.

Hussain and Rehman (2013), examined the relationship between the HRM practices implemented by the organization on employee's intention to stay and work effectively for the organization. The result of the study explored that HRM practices viz-a-viz: person-organization fit, employment security, communication and training and development are contributing strongly in developing the employees' intentions to stay with organization. Further, strong positive interrelationships were found between HRM practices and employees' retention and such practices enhance employees' retain ability of organizations.

Muhammad Noren et al. (2015), The objective of this research is to ascertain the impact of extrinsic rewards on job satisfaction with the mediating role of feeling of fairness and work life balance of banking sector employees of Karachi Pakistan. Data is collected through questionnaires method, 135 questionnaires are distributed in different banks of Karachi Pakistan. Descriptive analysis, multiple regressions and correlation test is applied to find relationships and to test hypothesis. This research discovered that there is a constructive relationship between extrinsic rewards and job satisfaction. This study proved that extrinsic rewards increase in feeling of fairness of employees and help them in work life balance and these variables derived job satisfaction of banking sector employees of Karachi Pakistan.

Objective of The Study

To study the factors affecting the job satisfaction of bank employees.

HYPOTHESIS

H₀: There is no relationship between the variables (namely- occupationally class, race, gender, educational level, experience, age, marital status, income and job status) and job satisfaction among the employees of selected private sector bank.

Research Methodology

Research Design

The research study follows descriptive research design to study the factors affecting job satisfaction of bank employees.

Sources of Data

Both primary and secondary data were used for the present study. The primary data was collected through questionnaire from different branches of axis bank in Varanasi district and secondary data was collected from annual reports, journal, books, websites etc.

Scope of the Study

The present study mainly focus on the factors affecting job satisfaction among employees of Axis bank in Varanasi district.

Sampling Technique

The respondents were selected for the present study on the basis of convenience sampling.

Sample Size

In this study 20 questionnaire were sent to 8 branches of Axis bank in Varanasi district but 10 questionnaire were returned incomplete so the total sample size is 150 respondents($20 \times 8 = 160 - 10 = 150$)

Tools and Technique

The data was analysed by using Chi-square (X^2)test through SPSS.

Data Analysis and Interpretation

1- Job Satisfaction according to Designation

In given below table:1, the employees of Axis bank (13) clerks, (38) officers, and (5) managers are strongly dissatisfied total 37% strongly dissatisfied, 31% dissatisfied, 10% neutral, 11% satisfied, 10% strongly satisfied from their post which was given to them. At 5% level of significance the calculated value of X^2 is 5.74 and the table value of X^2 is 15.50731. The calculated value is lower than the table value so it concluded that there is not a significant relationship between designation and job satisfaction. Since $P > 0.05$, the null hypothesis is accepted. Hence there is no relationship between designation and job satisfaction.

Table:1 Job Satisfaction according to Designation

S.No	Satisfaction Level	Clerk	Officer	Manager	Total
1	Strongly Agree	2	12	1	15
2	Satisfied	4	10	3	17
3	Neutral	5	8	2	15
4	Dissatisfy	10	35	2	47
5	Strongly Dissatisfied	13	38	5	56
Total		34	103	13	150

X^2	P Value	D.F	↓S.D	→S.D
5.74	0.6763	8	19.8997	47.0850

2- Job Satisfaction according to Package

In given below table:2, majority of employees of the Axis bank 34% (51) get lower pay scale from 1-2 lakhs only. Also maximum of the employees 31% (46) strongly

dissatisfied and 11% (16) employees strongly satisfied from all pay scale levels. At 5% level of significance the calculated value of χ^2 is 27.2253 and the table value of χ^2 is 21.02607. The calculated value is higher than the table value so it is concluded that there is a significant relationship between package and job satisfaction. $P < 0.05$ so the null hypothesis is rejected. Hence, there exists a direct relationship between package and job satisfaction.

Table:2 Job Satisfaction according to Package

S.No	Satisfaction Level	1-2 lakh	2-3 lakh	3-4 lakh	Above 4 lakh	Total
1	Strongly Satisfied	2	5	7	2	16
2	Satisfied	8	10	12	3	33
3	Neutral	3	9	2	1	15
4	Dissatisfied	16	9	5	10	40
5	Strongly Dissatisfied	22	10	7	7	46
Total		52	43	33	23	150

χ^2	P Value	D.F	↓S.D	↓S.D
27.2253	0.00717015	8	14.0178	12.1518

3- Job Satisfaction according to Perk

The given below table:3, shows the job satisfaction of Axis bank employees according to perks. Majority of the employees of the bank 29% (44) strongly dissatisfied, 27% (40) dissatisfied, 16% (29) strongly satisfied, 19% (29) satisfied from perks. Since the bank provides very lower perks facilities so dissatisfaction level is higher in this bank.

Table:3 Job Satisfaction according to Perk

S.No.	Satisfaction level	Employee	% Value	Mean	S.D
1	Strongly Satisfied	24	16	30	12.47
2	Satisfied	29	19.33		
3	Neutral	13	8.66		
4	Dissatisfied	40	26.66		
5	Strongly Dissatisfied	44	29.33		
Total		150	150		

4- Job Satisfaction according to Working Hour

The given below table:4, shows the satisfaction level of employees of the Axis bank according to the working hours. Employee's job satisfaction is also affected

from working hours as long as working hour employees get lower job satisfaction. At 5% level of significance the calculated value of X^2 is 11.7378 and the table value of X^2 is 9.48773. The calculated value is higher than the table value so it concluded that there is a significant relationship between working hours and job satisfaction. $P < 0.05$ so the null hypothesis is rejected. Hence there exist a direct relationship between working hour and job satisfaction.

Table:4 Job Satisfaction according to Working Hour

S.No.	Satisfaction Level	6-8 hours	More than 8 Hour	Total
1	Strongly Satisfied	8	13	21
2	Satisfied	5	19	24
3	Neutral	2	17	19
4	Dissatisfied	4	35	39
5	Strongly Dissatisfied	4	43	47
Total		23	127	150

X^2	P Value	D.F	↓S.D	→S.D
11.7378	0.019411	4	12.3288	73.5391

5- Job Satisfaction according to Promotion

The given below table:5, shows the job satisfaction of employees of the Axis bank according to promotion. Promotion depends on variety of factors such as targets, quality of work, experience, close relationship with manager, seniority and designation. In Axis bank promotion are performance based, the pace of advancing within the organization is faster than in Employee perceptions of jobs satisfaction. Majority of 33% (50) strongly dissatisfied, 29% (43) dissatisfied, 17% (25) satisfied, 14% (21) strongly satisfied and only 7% (11) neutral. Dissatisfaction level is higher from promotion.

Table:5 Job Satisfaction according to Promotion

S.No.	Satisfaction Level	Employee	% Value	Mean	S.D
1	Strongly Satisfied	21	14	30.00	16.1
2	Satisfied	25	17		
3	Neutral	11	7		
4	Dissatisfied	43	29		
5	Dissatisfied	50	33.33		
Total		150	150		

Conclusion

Private sector banks provide employment opportunity for human resources at on large scale. One can get easily job in private sector bank comparatively public sector banks. Maximum of employees are strongly dissatisfied or dissatisfied on lot of job aspects. Dissatisfaction level is higher in the reference of pay, promotion and working hour. Working environment and behaviour are so good in private sector banks. Study has shown that Axis bank employees are motivated by praise and appreciation at the place of promotion or bonus. In Private sector banks chances of personal growth is high but sometimes they are restricted by favouritisms and corruption which reduces the morale of employees and job satisfaction also. The dimensions and degree of job satisfaction of bank employees of Varanasi district are not uniform. However after introspecting several of parameters and dimensions, it becomes clear that no single dimension or factor can please human being totally. More over satisfaction is a state of mind.

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