

# Job Satisfaction of Employees in Public & Private Sector Banks of Surat with Special Reference to BOB and HDFC

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## ABSTRACT

A bank is financial institution that is authorized to receive deposits & offer loans to their customers including individuals, corporates and groups. Banking sector plays an important role in development of any economy. It contributes 7.7% to GDP of India. Banking facilities are available 24 x 7 with wider area access and feasibility. The success or failure of any organization especially banking sector largely depends on employees job satisfaction. The main objective of present study is to compare the level of job satisfaction between public sector and private sector bank employees. Total 100 employees are selected 50 public sector employees from 5 branches and 50 private sector employees from 5 branches. Efficient managerial personnel and maintaining higher job satisfaction level in banks determine not only the performance of the banks but also affects the growth and performance of the entire economy. The present study makes an effort to study the job satisfaction level among employees of selected private and public sector banks in surat.

**Keywords:** JOB SATISFATION, MANAGERIAL PERSONNEL, PUBLIC BANKS, PRIVATE BANKS

## INTRODUCTION

The banking sector is crucial to the modern economy. In Recent times human life has become more stressful and complicated. The needs and requirements of the people are increasing and changing. When the needs are not fulfilled, they become dissatisfied. Dissatisfied people's contribution are very low. Job satisfaction plays an important role on the employees working as well as in the progress of banking sector. Banking sector essentially provides job to a large number of individuals and thus it is necessary to measure satisfaction level of employees working at bank. Employees that are content at their jobs, have a positive view in their personal lives, which contributes to a social environment that is expressively strong. Employee satisfaction is a metric that measures how satisfied employees are with their jobs and working environment. Job satisfaction describes how content an individual is with his or her job. "Job satisfaction can be defined as acceptance of goals, willingness to work hard and intention to stay with the organization"

A person with high level of job satisfaction holds positive feelings about the job, while a person who is dissatisfied holds negative feelings about the job. Job satisfaction is a set of favourable or unfavourable feelings with which employees with their work. **According to Vroom**, the term 'job' refers to workers immediate work task and work role in a particular work organization. Job satisfaction can be an

important indicator of how employees feel about their jobs and a predictor of work behaviours such as organizational citizenship, absenteeism and turnover. From this we may conclude that job satisfaction is a complex set of variables governed by a large extent by perception and expectations of the employees.

**Private-sector banks** are banks where greater part of capital or equity are held by the private shareholders and not by government.

**Public sector banks** are banks where a majority capital (i.e. More than 50%) is held by a government.

## REVIEW OF LITERATURE

### **Review 1:- A Comparative Study of Job Satisfaction between Public Sector and Private Sector Employees**

The major objective of this study was to compare the level of job satisfaction between public sector and private sector bank employees. Total 100 employees from both sector were selected randomly. The findings might be interpreted that public sector bank employees have exhibited more job satisfaction than private sector bank employees because the private sector bank employees suffer from more occupational stress compared to public sector bank employees.

### **REVIEW 2:- Job Satisfaction In Banking: A Study Of Private And Public Sector Banks (Comparative Study)**

In this study the effort is made to study job satisfaction level among employees of selected private and public sector banks in Haryana. Two public sector and two private sector banks were selected for the study. 60 employees were from each sector. It has been found that employees of private sector banks were less satisfied with their jobs compared to employees of public sector banks. The result of the study indicates that layoff threats, quick turnover, less welfare schemes, and less scope for vertical growth increase job dissatisfaction. So if they are satisfied, they will work with commitment and project a positive image of the organization.

### **REVIEW 3:- Job Satisfaction in Banking Sector: A Comparative Study of Public and Private Sector Banks in Amritsar City**

In this study the data was collected from 80 front desk officers from HDFC Bank and Punjab National Bank. The findings suggest that the employees of Punjab National Bank were more satisfied than the employees of HDFC bank. The employees of HDFC bank were less satisfied with respect to factor like job security, encouragement to teamwork, comparable salary and unreasonable amount of stress caused in life due to their job. It further conclude that job security is the most desired factor that amplifies an employee's satisfaction at work. The employees of public sector banks were more satisfied than the private sector banks attributable to job security, recognition of work, cordial relations with supervisor and less stressed job.

### **REVIEW 4:- A Comparison of Job Satisfaction of Private and Public Banks' Employees**

In this study sample is collected from 80 bank employees. Questionnaire method is used to collect information. A five point Likert scale has been used to rank the collected data. The findings suggest that main cause of dissatisfaction in private sector employees is that they feel insecure about their job. Retirement pension, gratuity and other welfare related policies benefits should be given to the private sector employees. The researcher think that these benefits will increase the job satisfaction level of both public and private sector employees. It is essential to keep them satisfied for the success of banking sector as well as the prosperity of the economy.

### OBJECTIVES OF THE STUDY

- To determine the factors that influence employee job satisfaction.
- To determine the level of job satisfaction based on the job security & job stability.
- To measure the level of job satisfaction among public and private bank employees in terms of job rewards & recognition.
- To assess the satisfaction, pay and benefits of employees in BOB and HDFC bank of Surat.
- To analyse the effects of organizational culture on employee job satisfaction in BOB and HDFC banks.

### SCOPE OF THE STUDY

The scope of the study is to find out how satisfied or dissatisfied the employees of banking sector in GUJARAT (India) are with their job and to understand the causes for it. The present study included examine the extent of interrelation between the select variables and organizational effectiveness in banking professionals with respect to BOB and HDFC banks in Surat only. In specific way, the

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### METHODOLOGY

“A Study on Job Satisfaction of Public and Private Sector Bank Employees (with Special Reference to Bank of Baroda and Housing Development Finance Corporation Surat)” **is a descriptive study based on a survey conducted using the sample method on operational level employees working in the BOB & HDFC Surat.** The design of a study defines the study type, data collection methods and a statistical analysis plan. A research design is a framework that has been created to find answers to research problem. There are many ways to classify research designs such as Descriptive, Correlational, Semi- experimental, Experimental, Review.

## DATA COLLECTION

Data collection is the process of gathering and measuring information on targeted variables in an established system, which then enables one to answer relevant questions and evaluate outcomes.

- **Primary Data:** A Questionnaire is designed to collect primary data from BOB and HDFC employees were surveyed to collect primary data.
- **Secondary data:** Secondary data was collected from available books, publications, research studies, articles and websites.

## SAMPLE DESIGN

A sample design is the framework that serves as the basis for the selection of a survey sample and affects many other important aspects of a survey as well.

**Selection of Banks:** Public sector that is Bank of Baroda and private sector HDFC Bank have been selected for the study on the basis of maximum number of employees.

**Selection of Branches:** Total 10 Branches have been covered to collect primary data for the research.

## SAMPLING AREA

A method of sampling when no complete frame of reference is available. In this study Surat is the sampling area.

## SAMPLE POPULATION

In this study, employees working with BOB bank & HDFC bank to obtain reliable, valid and accurate results.

## SAMPLE SIZE

The sample size is an important feature of any empirical study in which the goal is to make inferences about a population from a sample. Total Sample size was 80 employees, included 40 employees from private sector banks and 40 employees from public sector banks.

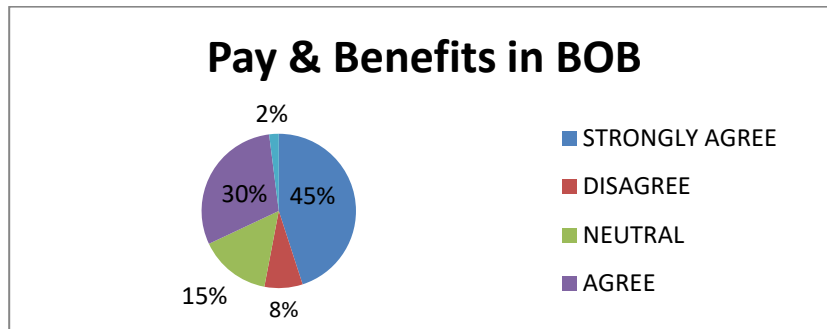
## SAMPLING TECHNIQUE

Sampling techniques help us to gather sample depending upon the need and situation. **Random Sampling technique** was used to select the sample in this study.

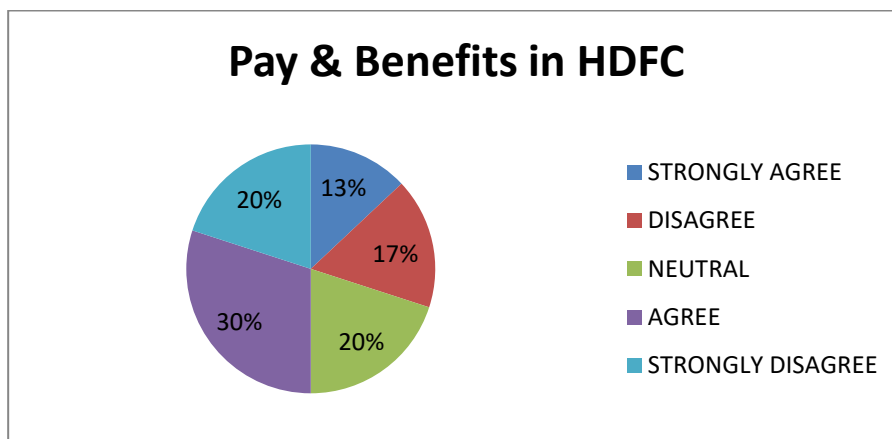
## ANALYSIS AND INTERPRETATION

After collecting all necessary data, it was processed and analysing descriptively. And, this analysed information will be used to measure perceived satisfaction and dissatisfaction level of the employees.

**1. EMPLOYEE SATISFACTION WITH PAY AND BENEFITS:**

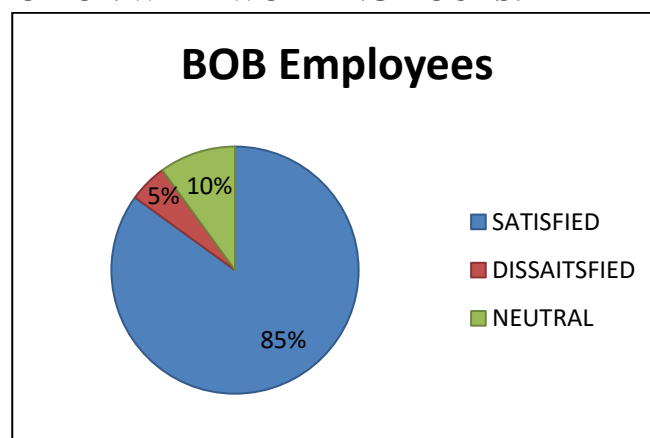


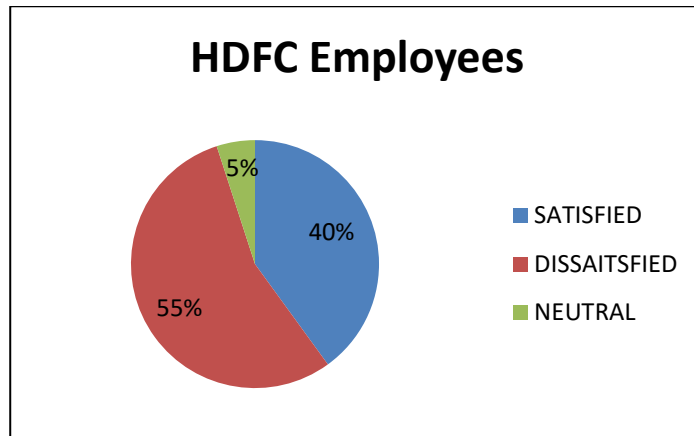
**INTERPRETATION:** In terms of pay and benefits of employee satisfaction in SBI Banks, the study found that 45% employees are strongly agree,30% are agree,15% are neutral, and only 10% employees are not satisfied with pay and benefits of the bank.



**INTERPRETATION:** In terms of pay and benefits of employee satisfaction in ICICI Banks, the study found that 30% employees are agree,13% are strongly agree,20% are neutral, and 37% employees are not satisfied with pay and benefits of the bank.

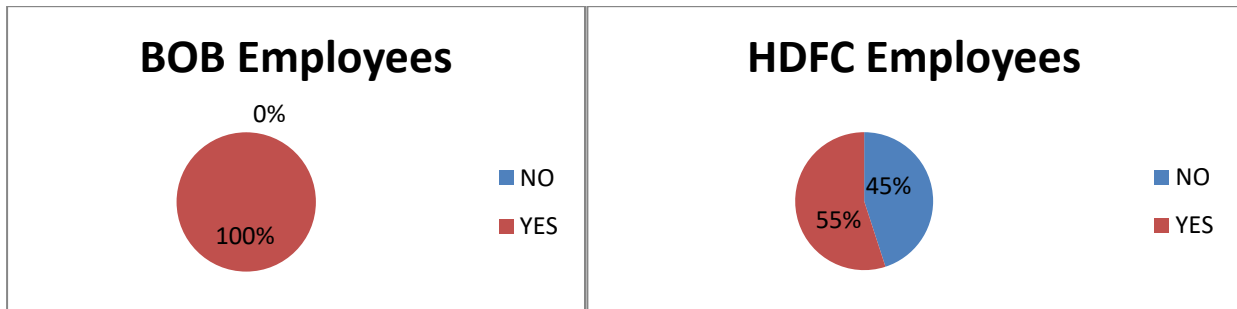
**2.EMPLOYEE SATISFACTION WITH WORKING HOURS:**





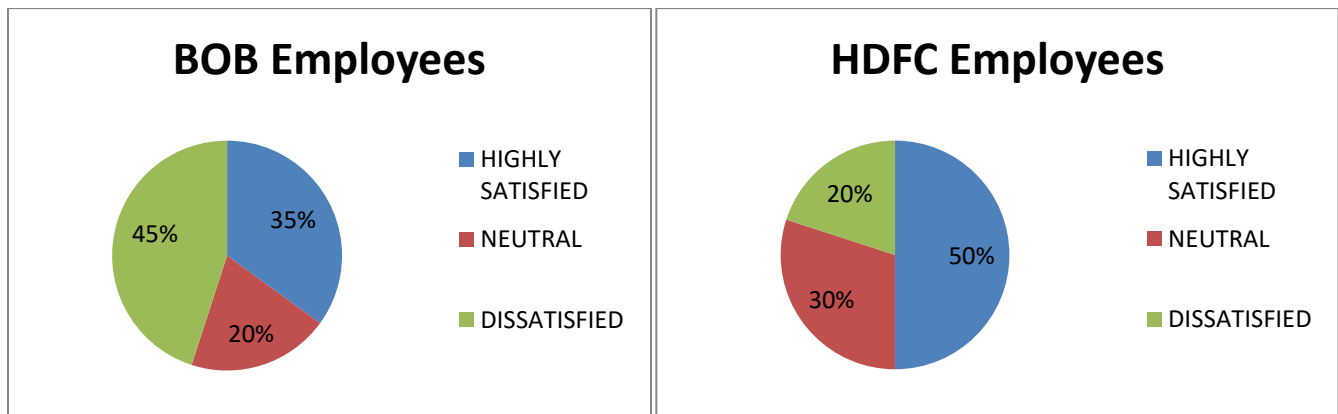
**INTERPRETATION:** In terms of working hours of employee, the BOB Bank employees are highly satisfied, and HDFC bank employees are not much satisfied with working hours of the of the bank.

**3.EMPLOYEE SATISFACTION WITH JOB SECURITY:**



**INTERPRETATION:** In terms of job security of the employee, the100% BOB Bank employees feelshighly secure, and HDFC bank employees almost 45% are not feeling much secure in their job.

**4.EMPLOYEE SATISFACTION WITH REWARDS & RECONGNITION:**



**INTERPRETATION:** The study found that HDFC banks employees are much satisfied rather than BOB employees with the reward and recognition process of the organization.

### **LIMITATIONS OF THE STUDY**

- This study was limited to only selected banks like, BOB and HDFC bank employees in Surat.
- This study was carried out in a short period of time

This study may not get the accurate results because satisfaction level to various factors may differ from person to person.

- This study could not be generalized due to the fact that questionnaire method was adopted to collect data.

### **RECOMMENDATIONS & SUGGESTIONS:**

In addition to overcoming the limitations of data gathering, additional research is needed to observe the relationships between job satisfaction and work conditions, pay & benefits, fairness, and promotion. It is suggested that for future research should be used in random sampling to compare public sector and private sector institutions using a larger sample.

### **CONCLUSION**

This study focused on the factors that affected job satisfaction in BOB & HDFC banks in South Gujarat; the central objective of this study was to establish the impact of the chosen variables: work conditions, pay, job security, rewards & recognition on employee job satisfaction in Banks. This study concluded that overall, the job satisfaction of bank employees though is not very high but still satisfactory. The private banking organization should try to take every possible step in terms of pay and benefits and job security to enhance job satisfaction among employees because if employees are satisfied then customers associated with it will also be satisfied. This study conclude that public sector bank should try to recognize their employees with the rewards.

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