



# “Job Satisfaction of Employees in Public & Private Sector Banks of Varanasi with Special Reference to SBI and ICICI”

**Mrs. Sharmila Singh,**

MBA, Ph.D. Scholar (Shri Krishna University, Chattarpur, M.P)

## **ABSTRACT**

In a dynamic environment today, consumer loyalty is the secret to success in every industry. The organizations, which concentrate in large measure on consumer loyalty, struggle to satisfy their internal consumers i.e. their staff. their services. They are driven by conditions of employment, health and safety policies, growth and development, etc. Workforce of any bank is responsible to extent its productivity and profitability. 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. So, for the success of banking, it is very important to manage human resource effectively and to find whether its employees are satisfied or not. Only if they are satisfied, they will work with commitment and project a positive image of the organization. This Study is a descriptive study based on primary data as well as secondary data. A survey conducted using the sample method [80organizational level workers (40 from each bank)] on operational level employees working in the SBI & ICICI. This project tries to study the job satisfaction level among employees of selected private and public sector banks in Varanasi.

***Keywords:*** JOB SATISFACTION, BANKS, EMPLOYEES GROWTH, JOB SECURITY, JOB STABILITY

## **INTRODUCTION**

Human life has become very complex and completed in now-a-days. Employee satisfaction refers to a collection of positive and/or negative feelings that an individual hold toward his or her job. Job satisfaction is one of the most popular and widely researched topics in the field of organizational psychology defines job satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences. Job satisfaction has been studied both as a consequence of many individual and work environment. In the recent past, the Indian banking sector has undergone significant developments and investments. The study is conducted to evaluate the banking career along with the measurement of satisfaction level of the employees. This study is a modest attempt to analyse the job satisfaction of employees of public sector banks and private sector banks with special reference to State Bank of India and

Industrial Credit and Investment Corporation of India of Varanasi. By studying the factors affecting job satisfaction in Banks, we can effectively help the enterprise to understand the factors affecting employee job satisfaction; by understanding employee demands and requirements, one can also help the enterprise effectively manage employees and increase the management efficiency, increase the employee's loyalty and achieve a higher customer satisfaction.

## **EMPLOYEE SATISFACTION**

Employment happiness is directly related to the job behaviour. Employee job satisfaction is a set of favourable or unfavourable feelings that employees have for their work and the organization they work for. It is a worker's sense of achievements and success and is generally perceived to be directly linked to productivity as well as to personal well-being. **Employee satisfaction is a state where individuals are not only happy with their current profiles but also look forward towards a long-term association with the organization.** No individual wants to quit his/her job after every six months. But the moment monotony creeps in, people start looking for better opportunities. Most of the times, employees treat their jobs just as a mere source of earning their bread and butter. They come to office not because they enjoy their work but because they need their salaries to ensure a comfortable living.

## **JOB SATISFACTION**

Job satisfaction refers to an individual's complex attitude towards his job. It is a pleasurable emotional state resulting from the appraisal of one's job which facilitates the achievement of the job value. **According to Vroom**, the term 'job' refers to workers immediate work task and work role in a particular work organization. "Job satisfaction is any combination of psychological, physiological and environmental circumstances that cause a person truthfully say I am satisfied with my job". On the basis of these definitions it may be concluded that job satisfaction is a complex set of variables governed by a large extent by perception and expectations of the employees. Banks in India represent part of the Indian banking sector that is made up of both private and public sector banks.

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

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

## **REVIEW OF LITERATURE**

The study of job satisfaction is a topic of wide interest to both people who work in organizations and people who study them.

### **Review 1: A comparative study of job satisfaction in public & private sector**

This study lists out and to evaluate various factors which affects job satisfaction. The objective of the study was to analyse the level of job satisfaction between public and private sector and to study the relationship between the various different factors of job satisfaction. The result has been revealed that the employees of public sector were more satisfied in terms of salary, organizational culture, time schedule, workload is fair, feeling of inequality and job commitment. It has been found that the employees of private sector were more satisfied in terms of supervision, training, career growth and working condition.

### **Review 2: Job Satisfaction of Bank Employees in Shimla “A Comparative Study of Private & Public Sector Bank**

This research paper focused on the level of job satisfaction between the employees of public and private sector banks. The main purpose of the research was to access and compare the level of job satisfaction between the employees of public and private sector banks. The result has been drawn that there was not much difference in the level of job satisfaction between public and private sector banks. It has been found that the employees of public sector banks were more satisfied in terms of job security whereas employees of private sector banks were more satisfied in terms of salary.

### **Review3: Factors influencing job satisfaction of banking sector employees**

The research paper gives the research on major factors influencing job satisfaction of banking sector employees. The main objective of the study was to identify the factors influencing job satisfaction and those factors in turn influencing the productivity and performance. The study found that the employees of commercial banks perceived pay and promotion was an indispensable factor to decide their satisfaction level.

### **OBJECTIVES OF THE STUDY**

- To determine the variables 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 SBI and ICICI bankingof Varanasi.
- To critically evaluate the effects of organizational culture on employee job satisfaction in SBI and ICICI banks.

### **SCOPE OF THE STUDY**

The scope of the study is limited to understanding how satisfied/dissatisfied the employees of banking sector in Uttar Pradesh (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 SBI and ICICI banks in Varanasionly. In specific way, the

Researcher has selected two banks because they are large in Public and private sector in terms of operations, employees and turnover. Among the various components, the present study is aimed at examining autonomy, communication, training, rewards and organizational culture which are important elements which are highly relevant to employee empowerment.

## **METHODOLOGY**

“A Study on Job Satisfaction of Public and Private Sector Bank Employees (with Special Reference to State Bank of India and Industrial Credit and Investment Corporation of India, Varanasi)” is a **descriptive study based on a survey conducted using the sample method on operational level employees working in the SBI & ICICI Varanasi**. 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 closed-ended interview-schedule was designed to collect primary data from SBI and ICICI 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 State Bank of India and private sector ICICI Bank have been selected for the study on the basis of maximum number of employees.

**Selection of Branches:** Total 20 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 Varanasi is the sampling area.

## **SAMPLE POPULATION**

In this study, employees working with ICICI bank & SBI banks 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.

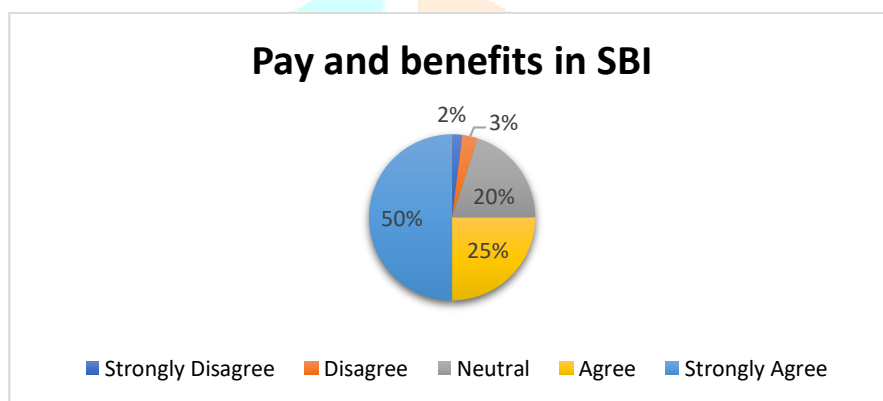
## SAMPLING TECHNIQUE

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.

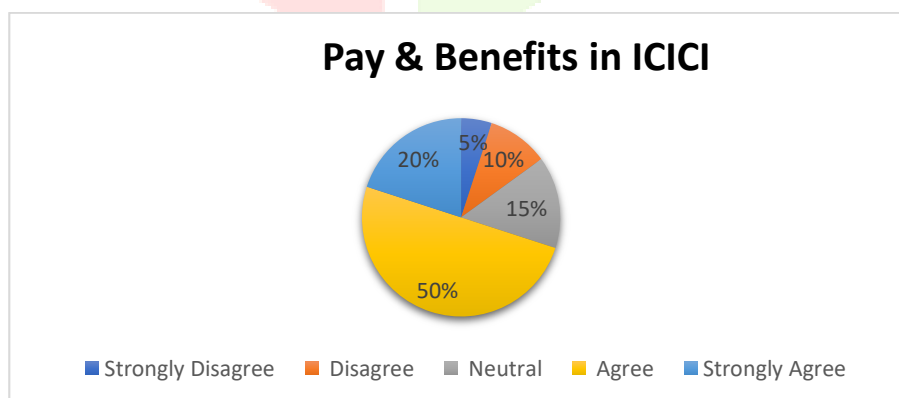
## ANALYSIS AND INTERPRETATION

After collecting all necessary data, it was processed and analysing descriptively. And, this analysed information will 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 50% employees are strongly agree, 25% are agree, 20% are neutral, and only 5% employees are not satisfied with pay and benefits of the bank.



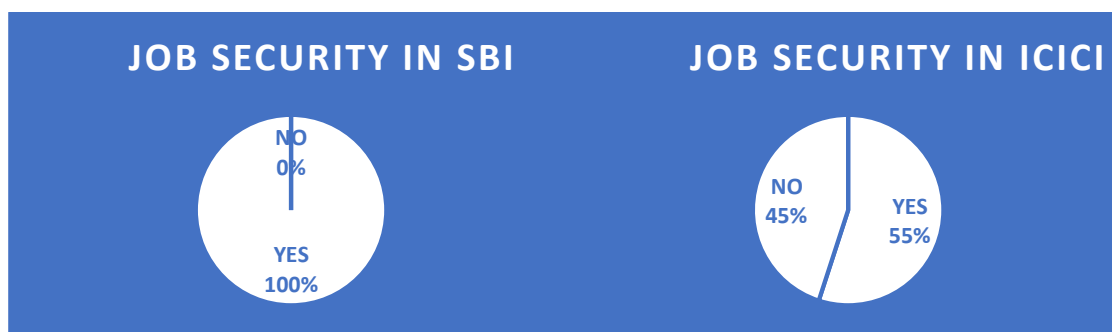
**INTERPRETATION:** In terms of pay and benefits of employee satisfaction in ICICI Banks, the study found that 50% employees are agree, 20% are strongly agree, 15% are neutral, and only 15% employees are not satisfied with pay and benefits of the bank.

2.EMPLOYEE SATISFACTION WITH WORKING HOURS:



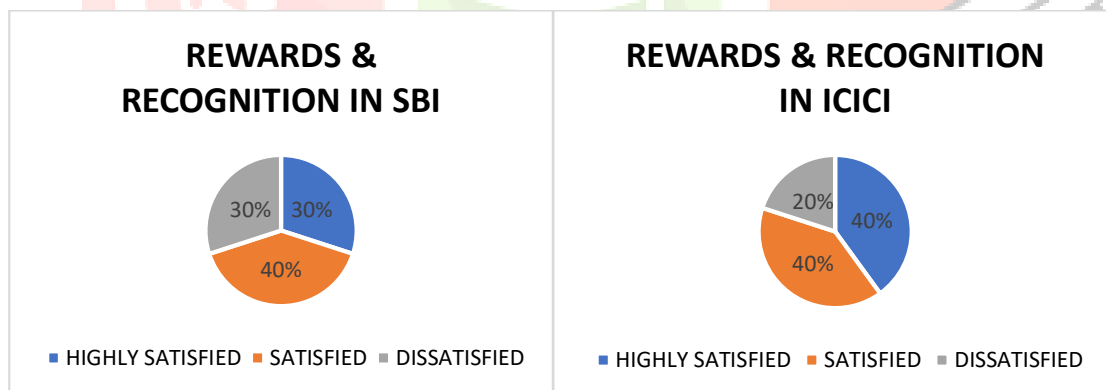
**INTERPRETATION:** In terms of working hours of employee, the SBI Bank employees are highly satisfied, and ICICI bank employees are not much satisfied with working hours of the of the bank.

3.EMPLOYEE SATISFACTION WITH JOB SECURITY:



**INTERPRETATION:** In terms of job security of the employee, the100% SBI Bank employees feels highly secure, and ICICI bank employees almost 45% are not feeling much secure in their job.

4.EMPLOYEE SATISFACTION WITH REWARDS & RECONGNITION:



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



## **LIMITATIONS OF THE STUDY**

- This study was limited to only selected banks like, SBI and ICICI bank employees in Varanasi.
- This study was carried out in a short period of time
- This study could not be generalized due to the fact that personal interview 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 SBI & ICICI banks in Eastern UP; 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 recognise their employees with the rewards.

## **REFERENCES**

1. Md. Shamim Hossain, Job Satisfaction of Bank Employees in Bangladesh, Research Journal of Finance and Accounting, ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online) Vol.5, No.1, 2014.
2. Mrs. C. Anu Priya, Job Satisfaction of Public Sector Banks Employees in Sivakasi, International Journal of Engineering Research & Technology (IJERT) <http://www.ijert.org> ISSN: 2278-0181 IJERTV10IS050109 (This work is licensed under a Creative Commons Attribution 4.0 International License.) Published by: [www.ijert.org](http://www.ijert.org) Vol. 10 Issue 05, May-2021.
3. Arya, P.P., "Work Satisfaction and its Correlates", Indian Journal of Industrial Relations, 1984, Vol. 20, Issue No. 1.
4. George, E. and K.A., Z. (2015), "Job related stress and job satisfaction: a comparative study among bank employees", Journal of Management Development, Vol. 34 No. 3, pp. 316-329. <https://doi.org/10.1108/JMD-07-2013-0097>