

A Pragmatic Revision on the Job Satisfaction of Employees of Nationalised and Foreign Banks in Tamilnadu

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Abstract

Job satisfaction is a broader term that is tough to predict as the variables differ from context to context. But when the factors are determined it will, for sure promote to the productivity of the business unit. In this research we are measuring the job satisfaction of employees in Nationalised banks and employees of foreign banks. We are going to extract data from the employees of two Nationalised banks and two foreign banks at random. The instrument used is a self administered questionnaire and a special software i.e., statistical package for social science is used for deriving the conclusions. This will be a comparative study which will measure the gap between the satisfaction factors of the employees in the Nationalized and Foreign banks and suggestions will be recommended to fill the gap and those solutions will set a benchmark for providing better employee satisfaction in the banks operating in India. The motive behind this research is to bring out the real factors of job satisfaction and to set these factors as the benchmark for job satisfaction.

Key Words: *Job Satisfaction, Psychological Environment, Benchmarking, Personal Variables.*

Introduction

The term Job satisfaction was brought to limelight by Hoppock in 1935. According to him job satisfaction is a combination of psychological, physiological and environmental factors that makes a person to admit, "I'm happy at my job". The personal variables like age, sex and educational level, are also responsible for job satisfaction.

Job satisfaction describes how content an individual is with his or her job. The happier people are within their job, the more satisfied they are said to be. Job satisfaction is not the same as motivation, although it is clearly linked. Job design aims to enhance job satisfaction and performance; methods include job rotation, job enlargement and job enrichment. Other influences on satisfaction include the management style and culture, employee involvement, empowerment and autonomous work position.

Job satisfaction has some relation with the mental health of the people. It spreads goodwill about the organization. It has some degree of positive correlation with physical health of an individual. Job satisfaction reduces absenteeism and turn over. If job satisfaction increases then there is an improvement in both the quantity and quality of production. A worker will be satisfied if he gets what he expected. Job satisfaction relates to work environment.

It is an indication of general level of satisfaction in the company. Workers attitude towards management are improved. Training needs may be established. Unions are also benefited by the surveys.

For the organization, job satisfaction of its workers means a work force that is motivated and committed to high quality performance. Increased productivity—the quantity and quality of output per hour worked—seems to be a by-product of improved quality of working life. It is important to note that the literature on the relationship between job satisfaction and productivity is neither conclusive nor consistent. However, studies dating back to Herzberg's (1957) have shown at least low correlation between high morale and high productivity, and it does seem logical that more satisfied workers will tend to add more value to an organization. Unhappy employees, who are motivated by fear of job loss, will not give 100 percent of their effort for very long. Though fear is a powerful motivator, it is also a temporary one, and as soon as the threat is lifted performance will decline.

A number of foreign banks are in India and youngsters are moving towards these banks. But are they satisfied as those of the employees of nationalised banks? This research was carried out having all these in mind and the difference in the job satisfaction levels of the foreign and the nationalised bank employees are studied in this research.

From the Literate's View

According to VROOM it is the positive orientation of an individual towards the work role which he is presently occupying. This can be easily paraphrased as an individual's liking more aspects of his work than he dislikes.

“Job satisfaction is a general attitude towards one's job: the difference between the amount of reward workers receive and the amount they believe they should receive.”
-P. Robbins

Job satisfaction defines as “The amount of overall positive affect (or feeling) that individuals have toward their jobs.”
-Hugh J. Arnold
and Daniel C. Feldman

The attribute of great interest is the general attitude of employees towards work or toward a job often called job satisfaction.
- Hellrigel,
Slocum, Woodman

Research Methodology

The intention of this study is to analyze the effect of comparative study on the job satisfaction of employees of nationalised and foreign banks. Job satisfaction, as an arbitrating variable, could change the impact that the independent variables have on the dependent variable.

A descriptive and quantitative research approach was deemed appropriate to gather the primary data and attend to the research questions. Descriptive research determines and reports the way things are. This choice was made because this research involves investigating possible relationships among two or more variables and collecting data to test hypotheses. The variables are measured once through a survey where the opinions of the respondents are illustrated.

Determination of Sample Size

A qualitative pilot survey is carried out within a small sample of 10 respondents to identify and eliminate possible problems in the questionnaire. The standard deviation was found to be **0.766** hence the sample size was fixed to **60***.

Data Processing

A total amount of 65 questionnaires were distributed and **62 (95.2%)** were returned. Of the 60 returned questionnaires 2 were barred and (91.8 %) were processed. The barred questionnaires were example where more than 50% of the items were not answered nor had 2 answers to one question.

Research Objective

To study the various factors determining the job satisfaction of the employees of private and foreign banks and to find the difference between the various contributing factors.

Hypothesis Formed

Therefore the following hypotheses were formulated:

H₁: There is a relationship among the factors that influences the job satisfaction of employees in banks.

H₂: There is no relationship among the factors that influences the job satisfaction of employees in banks.

The Questionnaire and Measurement Scale Nationalised Banks:

Reliability Statistics

Table 1: The Cronbach's alphas found in this research and the original study, for the satisfactory internal consistency reliability.

Cronbach's Alpha	N of Items
.737	16

The result (Cronbach's alpha) obtained was 0.737. This shows that data has satisfactory internal consistency reliability.

Cronbach's alpha is a statistics used in this study. It is commonly used as a measure of internal consistency or reliability of a psychometric test score for a sample of examinees. Cronbach's alpha will generally increase as the inter correlations among test items increase and is thus known as an internal consistency estimate of reliability of test scores, because inter correlations among test items are maximized in all items measure the same construct.

Cronbach's alpha is widely believed to indirectly indicate the degree to which a set of items measures a single uni-dimensional latent construct.

Factor Analysis

H₁: It is being tested with the help of factor analysis. There is a relationship among the factors that influences the job satisfaction of employees in nationalised banks.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.674
	Approx. Chi-Square	345.357
Bartlett's Test of Sphericity	Df	120
	Sig.	.000

From the above table, Bartlett’s test of sphericity indicates whether the correlation matrix is an identity matrix, which indicates that the variables are unrelated and the significance level (0.0) indicate that there is significant relationship among the variables. **The KMO value of 0.674** states that, the factor analysis is valid and can be performed in this study.

Table 3: Rotated Component Matrix

From the below table, each factor loading values represent the partial co-relation between the variables and the rotated factor by inferring a common thread among the variables that have large loadings above 0.5 values for a particular factor.

Rotated Component Matrix (a)

	Component				
	1	2	3	4	5
Opinion On Training	-.122	-.016	.205	.068	.923
Promotion Basis	.552	.143	-.055	.303	.627
Job Security	-.075	.885	.036	.117	-.035
Compensation	-.026	.184	.326	.828	.074
Salary Structure	.228	.070	-.035	.839	.131
Welfare Measures	.151	.694	.470	.444	-.024
Working Environment	.100	.162	.869	.172	.178
Job Burden	-.445	-.049	.030	-.003	-.471
Other Facilities	.256	.197	.862	.102	.010
Personal Problem	-.808	-.160	-.205	.251	.025
Personal Accomplishment	.039	.708	.279	-.033	.178
Leave Facilities	.864	.219	.096	.145	-.092
Time With Family	.784	-.222	.045	.390	.258
Working Hours	.808	-.342	.248	.211	.090
Treatment Of Superiors	.082	.640	.350	.547	-.083
Relationship With Peers	.051	.624	.732	.045	.013

Extraction Method: Principal Component Analysis.

Rotation Method : Varimax with Kaiser Normalization.

a Rotation converged in 8 iterations.

From the above table (*called the pattern matrix for oblique rotation*) reports the factor loading for each variable on the component or factor after rotation. Each number represents the partial correlation between the item and the rotated factor. These correlations can help us to formulate an interpretation of the factor or components.

This is done by looking for a common thread among the variable that have the large loading for the particular factor. Hence we conclude with the following extracted factor namely,

Factor	Conclusion
	Availing leave, convenient working hours, spending enough time with family.
	Job security, welfare measures, personal accomplishment.
	Working environment, other facilities, relationship with peers.
	Compensation, salary structure, treatment of superiors.
	Promotion basis, opinion on training.

The Questionnaire and Measurement Scale Foreign Banks:

Reliability Statistics

Table 2: *The Cronbach's alphas found in this research and the original study, for the satisfactory internal consistency reliability.*

Cronbach's Alpha	N of Items
.663	16

The result (Cronbach's alpha) obtained was 0.663. This shows that data has satisfactory internal consistency reliability.

Cronbach's alpha is a statistics used in this study. It is commonly used as a measure of internal consistency or reliability of a psychometric test score for a sample of examinees. Cronbach's alpha will generally increase as the inter correlations among test items increase and is thus known as an internal consistency estimate of reliability of test scores, because inter correlations among test items are maximized in all items measure the same construct.

Cronbach's alpha is widely believed to indirectly indicate the degree to which a set of items measures a single uni-dimensional latent construct.

Factor Analysis:

H₁: It is being tested with the help of factor analysis. There is a relationship among the factors that influences the job satisfaction of employees in nationalised banks..

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy. .640		
Bartlett's Test of Sphericity	Approx. Chi-Square	272.166
	Df	120
		.000
	Sig.	

From the above table, Bartlett’s test of sphericity indicates whether the correlation matrix is an identity matrix, which indicates that the variables are unrelated and the significance level (0.0) indicate that there is significant relationship among the variables. The KMO value of 0.640 states that, the factor analysis is valid and can be performed in this study.

Table 4: Rotated Component Matrix

From the below table, each factor loading values represent the partial co-relation between the variables and the rotated factor by inferring a common thread among the variables that have large loadings above 0.5 values for a particular factor.

Rotated Component Matrix (a)

	Component			
	1	2	3	4
Opinion On Training	.032	.102	.215	.747
Promotion Basis	-.024	.138	.810	-.064
Job Burden	.053	-.473	-.624	-.238
Job Security	.776	-.197	.215	-.143
Compensation	.790	.911	-.051	-.113
Salary Structure	.540	-.122	.631	.225
Welfare Measures	.400	.173	.688	.203
Time With Family	.089	.269	.159	.122
Working Hours	-.031	.215	.072	.024
Other Facilities	.672	.459	.118	-.104
Working Environment	.660	-.138	.298	.467
Treatment Of Superiors	.773	-.011	.059	.343
Relationship With Peers	.739	.190	-.004	.394
Personal Accomplishment	.656	.881	.475	.030
Personal Problem	-.254	-.643	-.263	.331
Leave Facilities	.488	-.082	.014	.565

Extraction Method: Principal Component Analysis.

Rotation Method : Varimax with Kaiser Normalization. A Rotation converged in 7 iterations.

Inference

This table (called the pattern matrix for oblique rotation) reports the factor loading for each variable on the component or factor after rotation. Each number represents the partial correlation between the item and the rotated factor. These correlations can help us to formulate an interpretation of the factor or components.

This is done by looking for a common thread among the variable that have the large loading for the particular factor. Hence we conclude with the following extracted factor namely,

Factor	Conclusion
	Job security, treatment of superiors, relationship with peers.
	Compensation, other facilities, personal accomplishment.
	Promotion basis, salary structure, welfare measures.
	Opinion on training, working environment, leave facilities.

Conclusion

From the study, it is understood that most of the respondents have job satisfaction. The management has taken the best efforts to maintain cordial relationship with the employees.

Availing leave, convenient working hours, spending enough time with family, Job security, welfare measures, personal accomplishment, Working environment, other facilities, relationship with peers, Compensation, salary structure, treatment of superiors, Promotion basis and opinion on training are the factors highly responsible for job satisfaction in Nationalised banks.

Job security, treatment of superiors, relationship with peers, Compensation, other facilities, personal accomplishment, Promotion basis, salary structure, welfare measures, Opinion on training, working environment and leave facilities are the factors highly responsible for job satisfaction in foreign banks.

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