

A STUDY OF JOB SATISFACTION AMONG MANAGERS IN ICICI AND HDFC BANK IN JALANDHAR

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Abstract: *Today in the ever changing environment, job satisfaction is gaining importance and employee satisfaction on the other hand has become challenge for most of the organizations. Satisfaction level of the employees affects the retention ratio of an organization to the greater extent. The purpose of this paper is to study the Level of Job Satisfaction among the Middle Level Managers of ICICI and HDFC Bank and to compare the Level of Job Satisfaction among the Middle Level Managers of ICICI and HDFC Bank. The data was collected by standardized questionnaire on 5 point Likert Scale developed by (Minnesota Satisfaction Questionnaire, 1967) with 50 Middle Level Managers of ICICI and HDFC Bank. The result shows that the Middle level Managers who were in Private Sector Bank are more satisfied with Intrinsic Job Satisfaction and also found that in both the parameters Intrinsic and Extrinsic Job Satisfaction the ICICI Middle Level Managers are more satisfied.*

Keywords: *Job Satisfaction, Intrinsic, Extrinsic, Middle Level Manager*

INTRODUCTION

The Indian banking industry was found in the 18th century, and has a varied evolutionary experience from that time. Environment and has been moving towards liberalization. Indian economy is transforming at a faster pace. The size of banking industry is about Rs. 81 trillion. The overall credit growth marginally rose by 14-15%. Indian banking system consists of 20 private sector banks, 26 public sector banks, 56 regional rural banks, 43 foreign banks, 1589 urban cooperative banks and additional 93,550 rural cooperative banks.

Banking sector is more focused towards providing enhanced services in order to achieve competitive edge through customer satisfaction. Customer satisfaction is increasingly becoming significant factor of success. One of the important factors that contribute to customer satisfaction is the employees of the organization. HR managers are facing problem in aligning the performance management schemes with their corporate values and ensuring the awards according to the performance. These are some of the reasons of retention problems faced by the banks presently.

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Job insecurity and lack of stability in the payments to be received by the employee has resulted in high attrition rate for the banking industry. Job satisfaction is an important contributor to the success of any organization (San San Myint (2016). It is the level of contentment a person feels regarding their job. The feeling is primarily based upon an individual's perception of satisfaction. It can be influenced by a person's ability to complete tasks allocated, the level of communication in an organization, and the way management treats employees. Spector (1997) defines job satisfaction as an individual's total feeling about their work and total attitudes held towards various facets of work.

Intrinsic job satisfaction is when employees consider only the kind of work they do, the tasks that make up the job. Extrinsic job satisfaction is when employees consider work conditions, such as their pay, coworkers, and supervisor etc.

Job satisfaction has been majorly studied in management literature due to its importance in physical and psychological well-being of an employee and its impact on job related behaviors such as productivity, absenteeism rate, employee turnover and relationships. Job satisfaction is quite important as majority of the people spend a considerable portion of their life at working place. Job satisfaction has impact on the personal life of the employees also, because a satisfied employee is a contented and happy human individual. This proposed research work aims to analyze job satisfaction through selected parameters of private sector banks. The employees have significant interests towards generous supervisory behavior and pleasant organizational setup. The factor analysis identified that the job suitability as well as the working condition and interpersonal relationship among workers are able to ascertain their level of satisfaction within the working domain. Employees must be cared for and counseled well in order to increase their satisfaction level in the organization. Banks being the financial backbone of the country will be ruined only by such meager percentage of less satisfied people. If less job satisfaction is not cared for then it would automatically lead to job dissatisfaction and therefore it would lead to undesirable behavior and turnover of employees. (K.R. Sowmya 2011).

REVIEW OF LITERATURE

Today in the ever changing environment, job satisfaction is gaining importance and employee satisfaction on the other hand has become challenge for most of the organizations. Satisfaction level of the employees affects the retention ratio of an organization to the greater extent. These reviews based upon Job Satisfaction among employees. Kyndt *et al.* (2009) purpose of the study was to investigate the relationship between job satisfaction and turnover. After the study, it was found that individual differences influence worker retention. Leadership skills and seniority have a positive relationship with worker's retention and the level of readiness and initiative about learning is negatively related to retention.

Syedaamtulyafe (2011) main objective of this paper is to assess the level of job satisfaction and to identify the factors that influence the job satisfaction. The research design was descriptive in nature and sample size taken was 300. Studies found that Job satisfaction is related to the career success and talent retention. Quality of the work and opportunity to learn are the important factors that affect employee satisfaction. The study concluded that periodic counseling of the employees is required and in addition to this transparent compensation and benefits plans should be made. 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.

Aartichahal *et al.* (2013) the purpose of this study is to analyze the satisfaction level of employees related to working conditions and job security. For this purpose, sample size of 120 was taken and primary and secondary data was used. It was found that job security plays the crucial role and creates positive impact. Further, employees should be appraised for their performance as happy employees are productive employee. It was concluded that Job security can bring efficiency and can reduce employee turnover. It should be enhanced through increased welfare measures and job security. Santript Shukla *et al.* (2013) main objective of the study is to examine the key factors that lead to employee turnover. Primary data was collected from 44 employees using questionnaire. Results revealed that work environment and job satisfaction are of utmost importance and also some autonomy while performing task should be given. As excessive workload and excessively harsh side of management opens the doors for the employees to look into other alternative. Study concluded that an organization can grow if it can develop the talent of people working with it by developing positive relations with them.

K. M. Anwarul Islam *et al.* (2013) study aimed to identify work related attributes and also to identify the factors that motivate the employees. The study aims at analyzing employees' performance with respect to their job satisfaction level. Data was collected from 18 employees using structured questionnaire. It was found that job security and motivation plays important role in enhancing job satisfaction level. The study concluded that there is affiliation between motivation and job security as independent variable and job satisfaction as dependent variable. Further, employees' involvement can be increased through high level of job satisfaction. MdSohel Rana (2015) research focuses on evaluating the difference between level of job satisfaction among males and females. Sample size taken was 450. For analyzing the data independent t-test was applied. The study found that there is positive link between human resource practices and job satisfaction. Findings of

the study showed that both male and female workers have different level of job satisfaction. Team work and leadership behavior are more significant factors as compared to autonomy. The study was concluded stating that human resource practices should be designed without any gender discrimination. Suhalia Parveenetal (2015) the purpose of this paper is to identify the factors that are important to job satisfaction and that are responsible for the success of organization. Data was collected from 510 employees using questionnaire. It was found that employees are satisfied with the job but not with the institutions they are working with. Further it was revealed that dissatisfied employee cannot contribute efficiently and cannot sustain for long. The study concluded that organizations need to improve the working conditions and foster sense of belongingness among employees to retain them for the long time.

San San Myint *et al.* (2016) the objective of this paper is to determine the factors affecting job satisfaction among employees working in private banking sector of Myanmar. The data was collected from 364 employees working in twelve private banks located in Yangon and Mandalay of Myanmar. Results showed that the "supervisor", "co-workers", "compensation" and "job contents" are factors leading to job satisfaction. Female employees expressed more favorable attitudes towards their job content than did male employees. Lower positions and less educated employees were found to have higher satisfaction than compensation. Workers in age group (40-49 years) were found to have more satisfaction with co-workers than those in age (30-39 years).

Awan Gafoor Abdul et al (2014) Researches indicate that satisfied employees are the major asset and source of any bank for successful achievement of its short-term and long-term objectives. The present study investigates the link between job satisfaction with the job salary package, job security, and reward system, and impact of this satisfaction on employees' job performance in banking sector of Muzaffargarh District, Pakistan. Data is gathered randomly from sample of 150 employees of different banks situated in Muzaffargarh the results of study indicate that the relationship between job satisfaction and job pay package, job security, and reward system is positively correlated. And the impact of this satisfaction is direct and significant on employees' job performance.

Chrisbel M. Ncube *et al.* (2014) study adopted a survey research method using quantitative research design. A measuring instrument with a Cronbach alpha coefficient of above 0.70 was developed and used to collect primary data from 300 employees of the municipal council. Main hypotheses were formulated and tested using both regression and correlation statistical analyses. Results show that intrinsic and extrinsic motivational variables impacted significantly on the level at which employees derived job satisfaction. Management can therefore develop a job satisfaction practice around identified motivational variables in order to maximize employee productivity and enhance quality service delivery.

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.

Chatterjee Ishita *et al.* (2015) present study was conducted to assess the impact of motivational factors on job satisfaction of public and private sector bank employees. The focus of the study is to find out whether there was any significant difference between public & private sector banks employees regarding their perception of intrinsic & extrinsic motivational factors and job satisfaction whether there was any significant relationship between motivational factors (intrinsic & extrinsic) & job satisfaction among the employees of public & private sector banks. Random sampling technique was used for sample selection. Mean, standard deviation, t-test, Person's Product Moment correlations were used for statistical analyses. Intrinsic motivation was found to be more in case of public sector bank employees & extrinsic motivation was found to be more in case of private sector employees. There was a significant positive correlation between intrinsic motivation & job satisfaction & there was a significant negative relationship between extrinsic motivation & job satisfaction among both public & private sector bank employees.

Teklemariam Fit wi *et al.* (2016) Service industries try to compete by providing high-quality customer service via developing their internal service climate. Internal service climate increases job satisfaction and reduces role stress. The main purpose of this study is to investigate the impact of internal service climate on employees' job satisfaction. The research design is a descriptive research. Both primary and secondary data were used in this research. A survey questionnaire with five point Likert scale was a main tool for gathering primary data about internal service climate effect on job satisfaction. 123 permanent employees were participated in filling the questionnaires. The researcher used census sampling method. The higher level of internal service climate perceived by the employees will result higher level of employees' job satisfaction on working environment in the bank and vice versa.

Material and Methods

Objectives of the study

- To study the Level of Job Satisfaction among the Middle Level Managers of ICICI and HDFC Bank.

- To compare the Level of Job Satisfaction among the Middle Level Managers of ICICI and HDFC Bank.

Sources of Data

The primary data for the research study has been collected by visiting Private Banks in Jalandhar. The data has been collected from the ICICI and HDFC Banks only because HDFC and ICICI Bank have two top most banks in Private Sector Bank.

Research Design

The research study follows a descriptive research design to study the Level of Job Satisfaction among the Middle Level Managers of Bank and compare the Level of Job Satisfaction among the Middle Level Managers of ICICI And HDFC Bank.

Sampling

For this study, 50 middle level managers have been taken as the sample. The sample has been collected from ICICI and HDFC Banks in Jalandhar. The sampling technique which has been used in the present study is purposive convenient sampling, as only middle level Managers have been taken as the sample.

Tools of Data Collection

In order to study the Level of Job Satisfaction among the Middle Level Managers of Bank, a questionnaire (Minnesota Satisfaction Questionnaire, 1967) has been used for the purpose of collecting the data. The Minnesota Questionnaire has total 100 item scale after data cleaning 20 items were remaining and which has been fallen General Management and it is further divided into categories Intrinsic Job Satisfaction and Extrinsic Job Satisfaction. Intrinsic Job Satisfaction contains 12 statements i.e. 1, 2, 3, 4, 7, 8, 9, 10, 11, 15, 16, 20. Extrinsic Job Satisfaction contains 6 statements i.e. 5, 6, 12, 13, 14, 19. The reliability of the instrument was found to be .837. The data was collected from the 50 Managers from ICICI and HDFC Banks in Jalandhar with the help of standardized questionnaire on the Likert 5 point rating scale. The employees were working as managerial position (Middle Level Manager) was taken. In order to attain the objective Descriptive Statistics has been used. With the help of Descriptive statistics able to measure the Intrinsic Job Satisfaction and Extrinsic Job satisfaction among the middle level managers of Bank.

RESULT AND DISCUSSION

The below table represents the Level of Job Satisfaction among the Middle Level Managers of the Bank. With the help of this table able to represents the Intrinsic and Extrinsic Job Satisfaction Level of the Middle Level Manager.

Objective 1: To study the Level of Job Satisfaction among the Middle Level Managers of Bank

Table 1
Descriptive Statistics Represents the Level of Job Satisfaction among Managers

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
Intrinsic Satisfaction	33	34.00	60.00	48.8182	5.48552
Extrinsic Satisfaction	33	20.00	30.00	25.4242	2.38525
Valid N (list wise)	33				

Table 1 shows the description of respondents according to their level of job satisfaction. The first column shows the Level of Job satisfaction and it shows it's of two types i.e. Intrinsic Job Satisfaction and Extrinsic Job Satisfaction. The second column, Frequency, shows the number of respondents, which is the frequency of the respondents falling in each of the category. The Third Column represents the Minimum and Fourth Column represents the Maximum range of the response. The Fifth Column represents the Mean score of the respondents. The Sixth column represents the Standard Deviation of the Score.

The above table shows that the mean score of the Intrinsic Job Satisfaction is more as compare to the Extrinsic Job Satisfaction. The mean Score of Intrinsic Job Satisfaction is 48.81 and the Mean score of Extrinsic Job Satisfaction is 25.42. So this table clearly interprets that the Middle level Managers who were in Private Sector Bank are more satisfied with Intrinsic Job Satisfaction. Teklemariam Fitwi *et al.* (2016) higher level of internal service climate perceived by the employees will result higher level of employees' job satisfaction on working environment in the bank and vice versa.

Objective 2: To compare the Level of Job Satisfaction among the Middle Level Managers of ICICI and HDFC Bank

The below table shows the individual mean score of the Middle Level Managers of the ICICI and HDFC Bank. This will show the Intrinsic and Extrinsic Job Satisfaction level of the employees.

Table 2
Descriptive Statistics Represents the Compare the Level of Job Satisfaction among Managers

	<i>Organization</i>	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>
IntrinsicSatisfaction	HDFC	25	48.9200	5.94362	1.18872
	ICICI	25	49.0000	5.60506	1.12101
ExtrinsicSatisfaction	HDFC	25	25.3200	2.19317	.43863
	ICICI	25	25.4000	2.53311	.50662

Table 2 shows the description of respondents according to their level of job satisfaction. The first column shows the Level of Job satisfaction and it shows it's of two types i.e. Intrinsic Job Satisfaction and Extrinsic Job Satisfaction. The Second Column shows the organization in the study and it shows two organizations HDFC and ICICI. The Third column, Frequency, shows the number of respondents, which is the frequency of the respondents falling in each of the category. The Fourth Column represents the Mean score of the respondents. The Fifth column represents the Standard Deviation of the Score.

The above table shows that the level of Job Satisfaction of ICICI Bank is higher as compare to the HDFC Bank. The Intrinsic Satisfaction of HDFC Bank is 48.92 whereas the ICICI Bank has 49.00. The Extrinsic Job Satisfaction of HDFC Bank is 25.32 whereas the ICICI Bank has 25.40. So from the above table it shows that in both the parameters Intrinsic and Extrinsic Job Satisfaction the ICICI Middle Level Managers are more satisfied. Ncube *et al.* (2014) study show that intrinsic and extrinsic motivational variables impacted significantly on the level at which employees derived job satisfaction. Chatterjee Ishita *et al.* (2015) Intrinsic motivation was found to be more in bank employees.

CONCLUSION

The study conclude that the Middle level Managers who were in Private Sector Bank are more satisfied with Intrinsic Job Satisfaction and also found that in both the parameters Intrinsic and Extrinsic Job Satisfaction the ICICI Middle Level Managers are more satisfied. HDFC Bank is the Top Bank in Private Sector. HDFC Bank is more in sales and profit but in terms of employee

Satisfaction ICICI Bank Middle level Managers are more satisfied because they provide number of facility to their prospective Employees Such as part time employment for women, call centre as counsellor for employees and they also launched one touch emergency number for their employees. Teklemariam Fitwi *et al.* (2016) higher level of internal service climate perceived by the employees will result higher level of employees' job satisfaction on working environment in the bank and vice versa. Chatterjee Ishita *et al.* (2015) Intrinsic motivation was found to be more in bank employees. Ncube *et al.* (2014) study show that intrinsic and extrinsic motivational variables impacted significantly on the level at which employees derived job satisfaction.

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