



A study of employee job satisfaction in Private Sector Bank with special reference to IDBI Bank

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Abstract

Since banks constitute the foundation of any nation, they ought to make the biggest possible contribution to it. In related fields including industrial-organizational psychology, organisational behaviour, personnel and human resource management, and organisational management, one of the most talked-about and fervently researched notions is job satisfaction. The employee's attitude towards their work, whether positive or negative, determines their level of job satisfaction. It conveys the degree to which one's expectations of a job and the benefits it offers align. Thus, an employee's varied attitudes contribute to their level of job satisfaction. These attitudes are linked to the job in respect to certain criteria, including pay, employment supervisors, working conditions, social relationships at work, timely grievance resolution, and equitable treatment by the employer. Job satisfaction is the concept in human resource management that has been examined the most in all sectors. The company's most precious asset is its workforce, thus management must make significant investments to keep them satisfied and on board for longer. Any organization's ability to advance strategically depends on its workforce. It is true that how closely those expectations align with reality has a significant impact on an individual's capacity for job satisfaction. These employment expectations are formed by occupational, familial, and economic considerations (such as retirement and compensation benefits) as well as occupational factors (job satisfaction, growth prospects, professional satisfaction, relocation, etc.). Further research revealed that the realisation that one's actions was being observed was more likely to cause this leap than the introduction of unusual situations. The findings of this study demonstrated that employees perform a variety of tasks for purposes other than financial gain, which paved the way for future researchers to investigate a range of variables that influence job satisfaction. The largest industry in India is banking, which is essential to the country's economy. The majority of jobs in the banking industry are offered by private sector banks. The study was carried out in IDBI's private banks. This study's main goals were to investigate the variables that influence bank employees' job satisfaction, identify the underlying causes of job-related discontent among private bank workers, and offer suggestions for raising job satisfaction in private sector banks. The main goals of this study were to identify the underlying causes of job-related discontent among private bank employees, investigate the many elements influencing job satisfaction among bank employees, and provide recommendations for enhancing job satisfaction in private sector banks.

Keywords: Employee, job satisfaction, IDBI Private Bank, Indian Banking industry

Introduction

India's tenth-largest development bank, IDBI, has supported top-notch educational institutions around the country. A few of these institutions that IDBI constructed are the Stock Holding Corp. of India (SHICL), National Securities Depository Services Ltd. (NSDL), and the National Stock Holding Corp. (NSE). Investing strategically in numerous institutions that have transformed the Indian Financial Markets is IDBI's mission. To commemorate the official entry of the Idbi group into the commercial banking sector, IDBI promoted IDBI BANK. Idbi Bank opened its first office in Indore in November 1995. The bank had an equity capital basis of Rs. 1000 million at the beginning (Rs. 800 million contributed by IDBI and Rs. 200 million by IDBI). After the RBI released rules in January 1993 for the establishment of new private sector banks, the IDBI bank was established. The promoters of IDBI then applied for permission to open a commercial bank, and on February 11, 1994, they hired KPMG, a reputable management consultant, to prepare the necessary paperwork. On September 15, 1994, the bank was incorporated in Gwalior under the Companies Act, and its registered office was located in Indore. On December 2, 1994, the Certificate of Commencement of Business was obtained. The bank has its head office in Mumbai and its registered office in Indore. A nation's ability to mobilise and allocate resources efficiently

and effectively is a key factor in its economic progress. The development bank is one of several banks and financial organisations that carry out this duty. Development banks are distinct financial organisations that carry out the particular duty of supporting a country's development, which is typically not done by other banks. Development banks are financial institutions that serve as catalysts for the nation's balanced development while offering medium- and long-term financial support. They work to advance and improve the agricultural sector, industry, and other important areas. They also offer development services that might help an economy grow faster. Development banks aim to function as agents of development across multiple sectors, including industry, agriculture, and international trade.

The objectives of development banks are

- To serve as an agent of development in various sectors, viz. industry, agriculture, and international trade
- To accelerate the growth of the economy
- To allocate resources to high priority areas
- To foster rapid industrialization, particularly in the private sector, so as to provide employment opportunities as well as higher production
- To develop entrepreneurial skills
- To promote the development of rural areas

- To finance housing, small scale industries, infrastructure, and social utilities.

IDBI Bank is an organisation under board management. The Chairman & Managing Director and two Deputy Managing Directors are in charge of overseeing the day-to-day management of the Bank's activities. They rely on the knowledge and assistance of a multidisciplinary Top Management Team. A total of 8989 professionals worked with IDBI Bank as of March 31, 2008, including experts in accounting, management, engineering, law, computer technology, banking, and economics.

Banking Sector in India

The Banking Regulation Act of 1949 governs the banking sector in India, and it can be broadly divided into two categories: scheduled banks and non-scheduled banks. Commercial banks and cooperative banks are included in the schedule of banks. Commercial banks can be further divided into nationalised banks, regional rural banks, State Bank of India and its group banks, and private sector banks (both domestic and international, old and new). This is based on ownership. These banks have more than 67,000 branches located in all major cities and towns throughout the nation.

Concept of job Satisfaction

An employee's favourable emotional reaction to their work is known as job satisfaction. It shows whether a worker is self-motivated, content with his feelings, or enjoys his work. An employee's contentment with their work is the outcome of their job satisfaction. Communication within the workplace, relationships with superiors, contentment with policies, job duties and responsibilities, and the influence of work on personal lives are all components of job satisfaction. This study aims to investigate the elements that influence job satisfaction in private sector banks in IDBI by taking into account the contributions of various job satisfaction theories, prior research, and employee communication. There are numerous ways to conceptualise the term "job satisfaction." The focus of job satisfaction is on an individual's overall feelings regarding their place of employment. Some researchers think it's only a matter of how happy a person is with their work, while others think it's a complex psychological reaction to one's employment. In this study, "job" refers to the entirety of a worker's relationship with his or her employer as well as the work for which they are paid. The uncomplicated emotion that follows the accomplishment of one's goals driven by impulse is referred to as satisfaction. Therefore, "job satisfaction" describes how positively employees feel about their work, and "job dissatisfaction" describes how negatively they feel about it. "Those outward or inner manifestations which give the individuals a sense of accomplishment or enjoyment in the performance of his/her works" is how the Robert Dictionary of Industrial Relations defines job satisfaction.

Factors Affecting Job Satisfaction of Employees in Private Sector IDBI Bank

Job satisfaction is a crucial aspect of employee behaviour that affects both the individual and the organization's objectives. Highly satisfied workers are more committed to their work. Job satisfaction is boosted by the different

approaches. While some employees are content with their compensation or benefits package, others are content with their line of work, a promotion, their manager or coworkers, benefits, etc. Happy workers experience less workplace stress and are more productive. Most employees at the organisation begin to prioritise their job satisfaction. A smart company looks into many approaches to employee satisfaction. The management regularly gathers input from staff members regarding various HR departments and organisational rules. They then recommend innovative ways to improve employee satisfaction. Finding fulfilment in your work is more than just a management issue or attempt. A worker will also be responsible for their level of job satisfaction if they become more self-aware, identify their own talents, interests, values, preferences, and abilities, and are prepared to express where they can make the most contributions and what important to them. Since job happiness is the primary factor that drives productivity, it is the most crucial element for every organisation. An company may experience positive growth and change throughout time as a result of contented employees who are more likely to be creative and innovative. Taylor was the one to introduce the concept and method of measuring work satisfaction through his research in 1911. One of the biggest challenges facing private sector companies is putting effective human development strategies into practice in order to boost organisational performance and accountability. Despite the fact that many employees of the same organisation work in similar environments, cultures, and conditions, it is common to see that each person's level of job satisfaction differs due to differences in perceptions, expectations, attitudes, levels of dedication, etc. Furthermore, a number of studies conducted over the years have demonstrated a substantial correlation between employee satisfaction at work and the growth and productivity of the company. A highly productive and goal-oriented sector of the economy, the banking industry focuses on private banks, which have received particular emphasis in study. The results of this study will help a few private sector banks in Mumbai identify the most important factors and the level of employee job satisfaction. According to Syptak *et al.* (1999), a happy worker is more likely to be productive, motivated, and dedicated to their work. As stated by McClell and (1961), cited by Hossain (2005), an organisation can only fully utilise its productive workforce when its people are content with their jobs.

Research's Purpose

1. To investigate the elements influencing private bank employees' job satisfaction.
2. To identify the underlying cause of private bank employees' job-related discontent
3. Offer suggestions for raising employee satisfaction in private sector banks.

Final Verdict

The aforementioned study concludes that an individual's emotional state of joy or positivity stems from their evaluation of their job or workplace experience. The outcome of an employee's assessment of how well the job provides those things that are deemed essential is work satisfaction. One of the main elements that goes into whether or not someone feels fulfilled at work is job stability. Job satisfaction is increased in a safe working

environment. A culture of job security must be established by management for employees. Since Indians are driven mostly by their feelings, formal work contracts will not motivate them. Rather, employees and the bank should have a psychological or emotional bond. Besides guaranteeing job security, managers also need to ensure employment stability. The atmosphere of a private bank need to be rigorous. The work organisation needs to allow for both vertical and horizontal growth. There should be plenty of room for growth and transfer in the role. The main reasons why employees at private sector banks were unhappy with their jobs were the monotony of the work, the lack of job security, the pay that did not match experience, and the lack of appreciation for tasks performed. Since it encompasses a wide range of variables related to workers' job happiness, job satisfaction is a fairly broad notion. Employee satisfaction differs from person to person. The various components of job satisfaction, such as the nature of the work, the working environment, compensation and benefits related to the position, advancement strategies, performance reviews, interactions with management and other staff members, and grievance procedures, are all related to the general level of satisfaction among bank employees. In summary, it may be argued that when satisfaction determinants shift, so does the degree of work satisfaction. The relationship between job happiness, employee performance, and organisational commitment was the primary focus of this study. Employee retention is most likely closely correlated with organisational commitment. Employers must encourage job happiness if they want to guarantee organisational commitment. The lack of a supervisor-employee relationship in organisations warrants careful thought. Long working hours, poor working conditions, and inadequate facilities for training and development are some areas where the organisations fall short. The highest priority should be given to job security and employee welfare programmes in order to reduce staff turnover. The business can retain competent employees with high levels of satisfaction, organisational commitment, and involvement if these things are given a bit more attention. Their work will become more effective and efficient as a result, increasing production. Researchers came to the conclusion that while bank officers' general job satisfaction is not very high, it is nevertheless acceptable. However, there's still a lot of space for development. Every effort should be made by an organisation to increase job satisfaction among its staff, as happy employees eventually translate into happy consumers.

Suggestions

It was found that bank employees in the private sector were less satisfied with their jobs due to the previously listed causes. Private sector banks need to improve job security if they want to increase employee happiness. In order to prevent someone from taking advantage of their subordinates, seniors should treat them fairly. Performance reviews ought to be transparent and equitable. decisions on employee behaviour that are consistent. Work should be delegated appropriately, taking into account each employee's capabilities. Private sector bank employees ought to receive a competitive compensation package, bonuses, and raises. Aside from this, major occasions like August 15 or January 26 should be used for staff recognition

programmes. Bank workers can experience less job monotony by utilising job enrichment.

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