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EMPLOYEE PERCEPTIONS OF JOB SATISFACTION: COMPARATIVE STUDY ON INDIAN BANKS

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ABSTRACT

The present study examined the job satisfaction level of a public sector and private sector bank employees in India. The sample consisted of 340 bank employees from both sectors. Job Diagnostic Survey by Hackman and Oldham (1975) was used to ascertain the level of job satisfaction. This study used independent samples t-test and qualitative analysis to study the differences in employee attitudes. Results indicated that the means of the public and private banks were significantly different from each other. It was found that private sector bank employees perceive greater satisfaction with pay, social, and growth aspects of job as compared to public sector bank employees. On the other hand, public sector bank employees have expressed greater satisfaction with job security as compared to private sector bank employees. The findings of the study highlight important satisfiers and dissatisfiers present in the job and suggest both the banks to take performance initiatives in the areas where employees have reported reduced satisfaction.

Keyword: job satisfaction, public sector bank, private sector bank, sector-wise differences

INTRODUCTION

Job Satisfaction

Job satisfaction is one of the most popular and widely researched topics in the field of organisational psychology (Spector, 1997). Locke (1976) 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 characteristics and as an antecedent to many outcomes. Employees who have higher job satisfaction are usually less absent, less likely to leave, more productive, more likely to display organisational commitment, and more likely to be satisfied with their lives (Lease, 1998).

Job satisfaction is an attitude, which Porter, Steers, Mowday and Boulian (1974) state is a more "rapidly formed" and a "transitory" work attitude "largely associated with specific and tangible aspects of the work environment". There are different perspectives on job satisfaction and two major classifications of job satisfaction (Naumann, 1993) are content (Herzberg, 1968; Maslow, 1987; Alderfer, 1972) and process theories (Adams, 1965; Vroom, 1964; Locke, 1976; Hackman & Oldham, 1975).

Today's work environment is undergoing a major shift; factors such as globalisation, growing economies, and improved technology are constantly presenting new challenges and creating new opportunities for people. With these changes, people's perceptions regarding their jobs are also changing. In this grow-or-die marketplace, the success of any organisation relies on its workforce. Satisfied and committed employees are the most significant assets of any organisation, including banks. As banking institutions are the backbone of a nation's economy, the efficient management of human resources and the maintenance of higher job satisfaction levels affect the growth and performance of an entire economy. The Indian banking sector is a fast-growing financial service sector that has seen tremendous progress following liberalisation. The Indian banking system can be broadly categorised into "scheduled commercial banks" and "non-scheduled commercial banks". Scheduled commercial banks can be further classified into public sector banks, private sector banks (old and new) and foreign banks. Over time, differences have been observed between public sector banks and private sector banks in terms of various operational and efficiency parameters.

DIFFERENCES BETWEEN PUBLIC AND PRIVATE SECTOR BANK

Literature indicates that the performance of the private and foreign banks have been stronger than that of public sector banks (IBA, 2008). A recent study (Selvaraj, 2009) reveals that private banks are more successful vis-à-vis public sector banks in terms of implementing Total Quality Management (TQM) initiatives, such as human resource management, customer focus, and top management commitment. Furthermore, public and private sector banks differ with respect to their compensation structures, working environments, technology, growth opportunities, and job security provided to the employees. Public sector banks structure compensation in a way such that there are lower pay differentials between the employees, long-term tenure is rewarded and there is a high base pay, whereas in the private sector banks, there are larger pay differentials, fewer rewards for tenure, and pay for performance (D'Souza, 2002). In addition, the working environment in private sector banks has been found as growth driven, technologically advanced, and devoid of bureaucracy, where employees' promotions are highly contingent on their performance and merit. However, private sector banks do not provide job security and would lay off their employees in cases of poor performance or adverse market conditions (Jha, Gupta & Yadav, 2008; Singh & Kohli, 2006; Thakur, 2007). Bajpai and Srivastava (2004) studied the satisfaction levels of employees of two public sector and two private sector banks in India. The results indicated that layoff threats, quick turnover, less welfare schemes, and less scope for vertical growth increased job dissatisfaction. In contrast, secure job environment, welfare policies, and job stability increased the degree of job satisfaction. In their study, Kumudha and Abraham (2008) compared 100 managers from 13 public and private sector banks and found that the programs related to self-development, information about job openings, opportunities to learn new skills and retirement preparation programs greatly influence the feelings of career satisfaction.

Public and private sector banks also differ with respect to their background and work culture. It has been observed that the work culture of public sector banks was based on the concept of socio-economic responsibility, in which profitability is secondary. On the other hand, private sector banks work towards profitability. Because these differences between the sectors hold an important factor in shaping the work culture of an organisation, it needs to be explored how they would likely affect job satisfaction. For the success and sustained growth of Indian banks, it is imperative to create a pool of committed employees by determining whether they are *job satisfied*. Their satisfaction would affect their performance and commitment, which would eventually influence the banks' growth and profitability.

THE STUDY

The main objective of the study is to compare the job satisfaction level of employees of a public and a private sector bank and to ascertain whether the sectoral differences in terms of compensation, growth opportunities, social environment and job security influence employees' perceptions of job satisfaction. For this purpose, Hackman and Oldham's Job Characteristic Model (JCM) (Hackman & Oldham, 1975) has been used to determine the level of job satisfaction. The model focuses on five cores job dimensions, skill variety, task identity, task significance, autonomy, and feedback, which in turn influence three key psychological states: experienced meaningfulness of the work, experienced responsibility for the work, and knowledge of results. These psychological states then influence job satisfaction. These relationships are moderated by an individual's knowledge, skill, and growth need strength. "Contextual factors" such as pay, growth, job security, co-workers and supervision further play an important role in bringing greater satisfaction and producing more and high-quality work. These findings have been supported by others (Pierce & Dunham, 1978). The present study focuses on the contextual factors that are provided by the organisation to ascertain job satisfaction. The focus on the JCM is primarily driven by two considerations. First, the JCM still remains the theoretical focal point in the current discussion of job satisfaction and work design and is still used as a powerful conceptual tool for job enrichment (DeVaro, Li, & Brookshire, 2007). Furthermore, the drastic changes in the organisational landscape from the mid-1970s when the model was proposed to today calls for resurrection. Second, no study in India has compared private and public sector bank employees' perceptions within the purview of Hackman and Oldham's model.

In the light of the above discussion, it is seen that public and private sector banks in India differ with each other in terms of various human resources (HR) practices and policies. (Selvaraj, 2009). In addition, the literature shows that organisational contextual factors such as pay, growth opportunities, job security, among others, influence an employee's perception of job satisfaction (Bajpai & Srivastava, 2004; D'Souza, 2002; Jha et al., 2008; Singh & Kohli, 2006; Thakur, 2007). To study the differences in employee perceptions of job satisfaction in employees from different banks, this study hypothesises:

H_{1a}: Private sector bank employees will perceive higher satisfaction for the pay factor as compared to public sector bank employees.

H_{1b}: Private sector bank employees will perceive higher satisfaction for the growth factor as compared to public sector bank employees.

H_{1c}: Private sector bank employees will perceive higher satisfaction for the social factor as compared to public sector bank employees.

H_{1d}: Private sector bank employees will perceive higher satisfaction for the supervisor factor as compared to public sector bank employees.

H_{1e}: Private sector bank employees will perceive lower satisfaction for the 'job security' factor as compared to public sector bank employees.

The previous section discussed the nature of job satisfaction and the differences between the two banks and provided a structure for the formulation of the hypotheses. In the following sections, the methodology of the study, the analysis of the data, conclusions and discussion have been provided. The sampling technique, size and tools used for the measurement have been given in detail, followed by the analysis of the data and the conclusions of the study.

METHOD

Sample Organisations

The data were collected from two banks, one belonging to the public sector (Bank A) and the other belonging to the private sector (Bank B). The study adopted a convenience sampling approach, as the final selection of the banks was based on the permission granted by the banks to collect information and data. The two banks selected for the study are the leading banks in their respective sectors. Both the banks have their head offices in India with multiple branches spread across the globe.

Participants

The sample consisted a total of 340 bank employees from both public and private sector banks situated in India. All the bank employees were middle-level managers. These middle managers were chosen because they are the front-line managers with good exposure to their bank and its policies and practices. There were 230 bank employees from the public sector bank. Most people in the sample were between the ages of 40–50 years (41.07%), with 39.8% between 25–40 years and 19.04% between 50–60 years. The average age was 42.7 years, and the average tenure was 16.9 years. From the private sector bank, 110 bank employees participated. The sample was mostly between the ages of 25–40 years (82.05%), with 17.9% between 40–50 years. The average age was 34.89 years, and the average tenure was 11.02 years. The demographic profiles between the two samples varied, with the sample of private sector being younger and with fewer employees in the older age group. The present study also used an open-ended questionnaire. For this purpose, 42 middle-level managers from the public sector bank and 20 middle-level managers from the private sector bank participated in the study. This group of participants was not given standardised questionnaires earlier in this study. The questionnaires were personally distributed to and collected from the managers from different branches of the respective banks.

Measurement

Job satisfaction is measured through a five-faceted Job Diagnostic Survey (JDS) (Hackman & Oldham, 1975). The JDS includes a 14-item scale to measure five specific satisfactions: pay (items 2, 9), job security (items 1, 11), social (items 4, 7, 12), supervisory (items 5, 8, 14), and growth (items 3, 6, 10, 13). The scale uses a five-point rating scale with 5 = strongly agree; 4 = agree; 3 = neither agree nor disagree; 2 = disagree; and 1 = strongly disagree.

The present study also used an open-ended questionnaire method so that participants could respond about job *satisfiers* and *dissatisfiers* beyond limited responses of the questionnaire.

DATA ANALYSIS AND RESULTS

Confirmatory Factor Analysis (CFA) was performed for the measurement model. CFA is a type of structural equation modelling that deals specifically with measurement models, that is, the relationships between observed measures or indicators and latent variables or factors (Brown, 2006). With respect to job satisfaction, a five-factor model (namely, pay, job security, social, supervisor and growth; Hackman & Oldham, 1975) was specified. Though the model showed good fit indices (GFI = .903, NFI = .792, CFI = .834, χ^2 (67) = 254.2, p < .000), one factor, namely, the supervisor (items 6, 8, and 14) and one item (item 5), had non-significant estimates and thus were deleted. The model was re-run after deleting the items, which resulted in an improved model fit (GFI = .948, NFI =. 877, CFI = .972, χ^2 (27) = 88.3, p < .000). All of the indicators were found to have significant estimates, and the four-factor model of job satisfaction was kept for further analysis. Earlier studies (Dunham, Aldag, & Brief, 1977; Fried & Ferris, 1986) have indicated an inconsistency in the dimensionality of the JCM factor structure and have supported an even smaller number of factors, usually four, three or two, depending on the sample. Furthermore, the alpha coefficients for all the four factors were determined post-CFA. As the results were as follows: α = .75 (pay), α = .69 (social), α = .71 (security) and α = .77 (growth).

An independent-sample t-test was computed to test the mean differences regarding four facets of job satisfaction. The findings indicate that there is a significant mean difference between the two groups with respect to most of the facets of job satisfaction. Levene's test has been used to assess the equality of variance in different samples. The resulting p-value of Levene's test in most of the cases is less than the critical value (i.e., .05), indicating that there is a difference between the variances in the population. Results in Table 2 indicate that private sector bank employees have expressed more satisfaction with pay (M_B = 9.2, M_A = 4.5 t = 32.637, p < .001, effect size = 0.88), social (M_B = 11.6, M_A = 10.5, t = 6.581, p < .001, effect size = 0.35), and growth (M_B = 12.4, M_A = 8.8, t = 23.355, p < .001, effect size = 0.75) aspects of their job than public sector bank employees. However, private sector bank employees expressed lower job security (M_B = 7.1 M_A = 8.2, t = –9.739, p < .001, effect size = –0.49). The results indicate that the degree of the effect is large for the pay and growth factors, moderate for the social factor and very small for the security factor (Rosnow & Rosenthal, 1996). Based on the above observations, H_{1a}, H_{1b} and H_{1c} are confirmed, while hypothesis H_{1e} is rejected.

Table 1
Two-group mean difference, standard deviation and standard error

Variables	Banks	N	Mean	Std. Dev.	Std. Error Mean
Pay	Bank B	110	9.27	1.20	.114
	Bank A	230	4.56	1.33	.087
Job security	Bank B	110	7.10	1.05	.100
	Bank A	230	8.24	.897	.059
Social	Bank B	110	11.62	1.33	.126
	Bank A	230	10.55	1.53	.101
Growth	Bank B	110	12.40	.69	.066
	Bank A	230	8.85	2.07	.136

Table 2
Independent samples t-test

Variables N = 340	Levene's test for equality of variances		T	df	Sig.	Mean difference	Std. error difference
Pay	.897	.344	32.63	234.66	.000	4.71	.144
Job security	1.724	.190	–9.74	187.21	.000	–1.13	.116
Social	5.272	.022	6.58	245.16	.000	1.06	.161
Growth	62.189	.000	23.35	312.81	.000	3.54	.281

The qualitative analysis of the data was done using content analysis. For the present study, nominal quantification was used. It involved the process of assigning numerals and assigning ranks to the objects of the content analysis. The results from the qualitative analysis are shown in Tables 3 and 4.

Table 3
Themes identified for public sector bank for 'satisfiers' and 'dissatisfiers' present in the job

Satisfiers	Frequency	(%)
a. Job security/no abrupt layoffs	34/42	80.9
b. Being a part of a highly credible and old institution	29/42	69.0
d. Amiable relationship with one's supervisor	19/42	45.2
e. Good working environment.	18/42	43.0
f. Job provides an opportunity to contribute to societal development through community services	10/42	23.8

(continued)

Table 3 *(continued)*

		Frequency	(%)
Dissatisfiers			
1.	**Economic factors**	**32/42**	**75.5**
a.	Less pay/perks as compared to private and foreign banks	30/42	71.4
Satisfiers			
2.	**Personal growth-related factors**	**28/42**	**66.6**
a.	Pace of promotion and career growth is slow	26/42	61.9
b.	Inadequate training and lack of opportunities for career development	23/42	54.76
c.	Unfair appraisals	23/42	54.76
d.	Lack of Autonomy	18/42	42.80
e.	Lack of role and goal clarity	16/42	38.09
f.	Highly formal relations with supervisors	16/42	38.09
g.	Increased use of technology	12/42	28.00
3.	**Organisational factors**	**22/42**	**52.38**
a.	Organisational hierarchy	21/42	50.00
b.	Organisational/departmental politics	19/42	45.20
c.	Lack of 'women-friendly' schemes, such as the absence of flexible schedule and crèche	7/42	16.00
4.	**External factors**	**21/42**	**50.00**
a.	Highly volatile market conditions	21/42	50.00
b.	Emergence of new private and foreign banks	19/42	45.20

Table 4

Themes identified in private sector bank for 'satisfiers' and 'dissatisfiers' present in the job

		Frequency	(%)
Satisfiers			
a.	Well-rounded growth	19/20	95
b.	Performance-related pay and lucrative incentives	16/20	80
c.	Very open and competitive working environment	15/20	75
d.	Autonomy while taking decisions	13/20	65
e.	Opportunity to carry out meaningful and challenging tasks	11/20	55
f.	Availability and support of supervisors/leadership	10/20	50
g.	Availability of relevant training and development programs	9/20	45
h.	Well-crafted and implemented HR policies and practices	7/20	35
i.	Availability and support of peers, seniors/mentors	5/20	25

(continued)

Table 4 *(continued)*

		Frequency	(%)
Dissatisfiers			
1.	**External factors**	**17/20**	**85**
a.	Cut-throat competition owing to various private/foreign banks	15/20	75
b.	Volatile market condition and fear of losing job	13/20	65
c.	High-living standards and inability to catch up with them	9/20	45
2.	**Work-related factors**	**14/20**	**70**
a.	Too much work pressure	12/20	60
b.	Departmental politics	11/20	55
c.	Peer pressure	11/20	55
d.	Unfair distribution of rewards to undeserving team-members	10/20	50
f.	Unsupportive supervisor	7/20	35
3.	**Personal and other factors**	**7/20**	**35**

In case of the public sector bank, the majority of participants (80.9%) cited 'job security' as the most important theme for job satisfaction. Some of the other responses cited were "being a part of credible institution", "sharing an amiable relationship with one's supervisor", "fewer pressures and deadlines relative to other banks", among others. In the case of the private sector bank, majority of participants (95%) cited "well-rounded growth" as the most important factor for job satisfaction followed by "performance-related pay" (80%) and "recognition given by the authority" (70%). "Autonomy in the working environment", "supervisory support" and "contentment with the organisation's HR practices" emerged as other important factors.

DISCUSSION

The results indicate that private sector bank employees report greater satisfaction (higher mean values) with the pay and benefits aspects of the job as compared to public sector bank employees. Results of the qualitative analysis also suggest that 80% of private sector bank employees find good pay and benefits to be one of the greatest satisfiers, whereas 75% public sector employees regard *low pay* as one of the main dissatisfiers. In general, the average pay of the public sector bank employees is lower than the private sector bank employees. Apart from that, private sector banks incorporate a differential pay structure (performance-related pay) and continue to reward employees time to time through several mechanisms, such as giving a holiday package as a gift, giving a week off or simply giving a *star* as a token of achievement. High pay and a differential wage structure is satisfying for private bank employees, as they feel that their efforts and abilities are recognised, evaluated, valued and aptly rewarded (Miceli, Jung, Near, &

Greenberger, 1991). Pay instrumentality, that is, a linkage between pay and performance, has been found to play an important role in bringing job satisfaction; it influences one's psychological state of being involved in *meaningful work* for which one is aptly rewarded (Heneman, Greenberger & Strasser, 1988; SHRM, 2008). In addition, performance-related pay allows opportunities for worker optimisation and does not crowd out intrinsic motivation, thus increasing overall satisfaction, satisfaction with pay, and satisfaction with job security (Green & Heywood, 2008).

Furthermore, public sector bank employees have stated, "they are receiving less pay than their counterparts in private and foreign banks". This perception creates the state of perceived inequity. In their study, Berkowitz, Fraser, Treasure and Cochran (1987) discover that the best predictor of job satisfaction is the belief that one is treated in a fair and equitable manner. According to equity theory (Adams, 1965), people tend to compare their input/output ratio with that of *others*. This *other* is a referent and can be someone else in one's work group or another employee in other organisation. These comparisons can result in any of the three different states, namely, underpayment inequity, overpayment inequity and equitable pay. In the present study, the results indicate that public sector bank employees perceive a state of *underpayment inequity*. The repercussions of experiencing a negative emotional state can be quite detrimental. For instance, a study by Pritchard, Dunnette, and Jorgenson (1972) indicates that feelings of underpayment lead to decreased performance and low productivity. In a recent report on job satisfaction by SHRM (2008), it is observed that compensation may not be the *main* motivator for employees but remains one of the most *fundamental* and *valued* motivators. The study (SHRM, 2008) has 44% of employees rating 'being paid competitively with the local market' to be very important for the job satisfaction.

Private sector bank employees have expressed greater satisfaction with the growth factor of their jobs compared to public sector bank employees. The growth facet symbolises employees' experiencing and foreseeing excellent career advancement opportunities in their organisations. Though salary holds an important place, its long-term impact is less significant compared to training and growth opportunities (SHRM, 2008). Herzberg's (1968) theory effectively delineates the reasons behind it. According to his two-factor theory, there are motivational and hygiene factors present in one's job. Rewards and benefits are hygiene factors, so if they are not present, they will bring dissatisfaction, but their presence will not necessarily bring job satisfaction. In the qualitative analysis, private sector bank employees have stated that HR practices are well implemented and used as a growth and developmental tool to lay out one's future career plans. Furthermore, because promotions in the private sector bank are performance based, the pace of advancing within the organisation is faster than in a public sector bank, where promotions are only partially linked with performance appraisal and are largely based on seniority. It has been shown that individuals who perceive that promotion decisions are made in a fair and just manner are likely to experience satisfaction with their jobs (Witt & Nye, 1992). In terms of the social facet of job satisfaction, private sector bank employees have expressed more satisfaction. In the qualitative analysis, around 75% of employees have talked of "open and competitive working environment and feel that they have autonomy and get ample opportunities to carry out meaningful and challenging tasks within their job. In contrast the public sector employees have reported a *lack of autonomy*, hierarchy in the organisation and organisational politics as among the major dissatisfiers.

Furthermore, in the present study, the qualitative results indicate that public sector bank employees perceive more job security as compared to private sector bank employees. Job security is the most prominent quality of public sector organisations, as there are no random layoffs, and people cannot be terminated very easily; employees in the private sector bank feel insecure about their job, as job security is based on their performance as well as on other factors such as the market situation, threat from competitors and government policies. As a result, despite good performance, employment can be terminated if market conditions are not conducive. In public sector banks, welfare policies are clearly defined and legally enforced. Retirement, pensions, gratuity, and other related welfare policies are effectively executed which provide social security. In private sector banks, welfare activities are neither well planned nor well executed. Employees turnover are very high and job security is very low (Bajpai & Srivastava, 2004). However, in the present study, the results from the quantitative analysis have not indicated a significant mean difference between the two banks regarding the job security aspect, which can be attributed to the following factors:

(i) "Volatile market situations" (as indicated by 50% public sector bank employees in the qualitative analysis), such as a global financial downturn and the dissolution of various financial institutions, does create general anxiety and a feeling of uncertainty among employees working with the financial institutions and thus may inculcate a sense of insecurity. One of the statements in the scale asked participants to rate "how secure things look for me in the future in this organisation", so this may be because such uncertain external factors may make one's perceiving job insecurity to be plausible.

(ii) The "emergence of new private and foreign banks" (as indicated by 42.5% of employees) offer lucrative job opportunities in terms of pay, perks and working environment to their employees. The consequence of this is that public sector bank employees get attracted to joining these firms and may contemplate quitting or may actually quit public sector banks (Dagar, 2007). Voluntary Retirement Schemes (VRS) and golden handshakes (i.e., large payments made by a company to senior executives upon termination of employment before their contract ends) in public sector banks are a few trends that have emerged of late, signifying employees' discomfort and dissatisfaction with their current job despite job security. Therefore, attracting and retaining talent is another emerging concern for the public sector banks (Banking Bureau, 2007).

IMPLICATIONS AND SUGGESTIONS

The study brings forth the fact that the sectoral differences in terms of compensation, growth opportunities, social environment and job security play a significant role in influencing employees' perceptions of job satisfaction. By leveraging this fact, jobs can be enriched and can be made highly motivating and satisfying for the employees. Furthermore, the present study attempts to enrich the existing knowledge base in the area of job satisfaction in the banking sector, as there have been very few studies within the Indian context that have studied bank employees' perceptions of job satisfaction. The public sector bank needs to increase employees' pay satisfaction by introducing a differential pay system based on one's merit and effort. In addition, human resource practices must be effectively and fairly used to enrich one's job. HR practices can be potentially used to chalk out employees' career paths by ensuring the proper disbursement of growth and training programs. Furthermore, because job security has long been one of the most positive aspects of public sector organisations, now is losing its appeal with employees. These banks need to build upon an open and developmental climate, where employees have been given more autonomy, where these same employees are heard and participate in the decision-making process and where there is less of a hierarchical and formal relationship between supervisors and subordinates. With respect to the private sector bank, employees have also reported dissatisfaction in terms of job security. Private sector banks need to introduce special schemes related to pension, gratuity, retirement, and other related benefits to enhance the employee's sense of security.

LIMITATIONS OF THE STUDY

One of the limitations of the present study is that the data collection was restricted to only two banks. It is suggested that in order to generalise the findings to the banking industry in India, the study should be expanded to include other private and public sector banks along with foreign and co-operative banks. Another limitation of the study is its reliance on cross-sectional data (data collected at a given point of time) and self-report data. Future studies may address this aspect by conducting longitudinal studies. The literature indicates that individual characteristics also affect job satisfaction; while there were demographic differences between the two samples, these differences were not adequate to make conclusions with respect to demographic differences. Future studies could compare job satisfaction levels across different ages and tenures in public and private sector banks.

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