

AN EXPLORATIVE STUDY ON EMPLOYEE SATISFACTION: A
COMPARISON BETWEEN PUBLIC SECTOR AND PRIVATE
SECTOR BANKS IN INDIA

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Abstract

The purpose of this paper is to identify the factors affecting employee satisfaction in Indian banks and analyze the difference in satisfaction level between private and public sector banks in India. The primary contribution of this study is the analysis and resulting insights on the critical factors affecting employee satisfaction within the Indian retail banking sector. The identified dimensions are expected to bring clarity to the issue of employee satisfaction in retail banking, to aid retail bankers in improving specific parameters of banking condition in order to increase overall employee satisfaction. This would help the management of the banks to create strategies and action plans to retain their current employees.

Keywords: Employee satisfaction, Private Sector Banks, Public Sector Banks, Private Sector Banks

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1. Introduction

The Indian Banking Industry has registered a magnificent growth during the past decade. It is still on the threshold of another turning phase looking ahead to further opening of the financial sector in the next couple of years. The whole banking industry is witnessing a paradigm shift in its systems, processes and strategies. It has necessitated creation of new competencies and capabilities on an on-going basis for which an environment of continuous learning would have to be created so as to enhance knowledge and skills. The extent to which the banking system will succeed in accomplishing its future tasks would largely depend on productivity and operational efficiency of its employees, the most important input for a service industry like banking. It is the involvement, commitment and dedication of its vast workforce which will ordain the future course of banking. People at work indeed constitute the greatest asset of an organization and it is the responsibility of the management to see that the employees in their organizations are satisfied.

The Indian banking system has traversed a long journey to come to the present position where the health and quality of the banking system and the contribution made by it in the economic development can be compared with the international standards. If we look behind, it is really heartening to note that the Indian banking system has progressed in every aspect from being a financial intermediary to a vehicle of economic growth. Before the onset of the process of financial sector reforms, which was initiated in 1991, Indian banking operated under structural rigidity and external constraints besides working under a protected environment. The major agenda, triggered by the recommendations made by the committee on the Financial System under the Chairmanship of Shri M. Narsimham (popularly known as Narsimam Committee), has been deregulation of the financial sector with greater autonomy in operations, consolidation of banking system and convergence to universal banking, restructuring of weak public sector banks, adoption of scientific tools for management of risks etc. In the changing circumstance, the public sector banks have been asked to go the market and raise funds to meet their capital adequacy and also to reduce their dependency on the Government. Further, various structural rigidities have also been eased so as to foster competition in the banking sector. As a result, several private sector banks have been promoted and some foreign banks have also shown interest in Indian financial market during the last one decade or so.

However, since human resources occupy a unique and sensitive position in banking sector as in any other service industry, no meaningful change is possible without the involvement of their employees. The employees will get involved if they are satisfied. It is important to see the factors responsible for employee satisfaction. Therefore, the present study aims to identify the factors responsible for employee satisfaction in banks and to gauge the difference between public and private sector banks as far as employee satisfaction is concerned.

2. Literature Review

Employee satisfaction has attracted the attention of various scholars for several decades. It has been researched more than any other variable in organizations due to its impact on employees and organizations (Abdulla et al., 2011). Employee satisfaction has been found to significantly impact their performance, absenteeism and turnover, and employee relations (Al Ajmi, Scarpello and Campbell) and employee health and well-being (Khaleque). While dissatisfied employees are prone to excessive absenteeism and turnover (Metle, Koys), satisfied ones are more likely to be effective in handling daily stressors and less likely to be absent or withdraw from their work (Zeffane et al.).

A 2001 study published in personnel psychology examined whether positive employee behaviours and attitudes influence business outcomes. Findings from the study done by Daniel support the idea that employee satisfaction, behavior, and turnover predict the following year's profitability, and that these aspects have an even stronger correlation on customer satisfaction. Sears using an "employee-customer -profit chain" found that a five percent increase in employee satisfaction drives a 1.3% increase in customer satisfaction, which results in 0.5% increase in revenue growth (Anthony et al.). PNC Bank Corporation found an 84% correlation between branches and their levels of customer satisfaction and employee satisfaction (Michael, 2001).

Locke explains that for researchers to understand employee satisfaction, they need to understand dimensions of employee satisfaction, which are complex and interrelated in nature. He mentioned the common dimensions of employee satisfaction as "work, pay, promotions, recognition, benefits, working conditions, supervision, coworkers, company and management." Kerego and Mthupha, on the other hand, viewed working conditions like, clear staffing policy, clear channels of communication, staff participation in decision making, security and good governance as having effects on employee satisfaction.

Kayis et. al. short listed 11 dimensions which are used to measure employee satisfaction and they are: (1) social cohesiveness (2) pay levels (3) job security (4) decision making (5) promotion opportunities (6) training and development (7) teamwork and cooperation (8) autonomy (9) external customers (10) overall job satisfaction (11) overall satisfaction with the current organization

Downs and Ticehurst identified personal feedback and relationships with supervisors to be predictor variables for employee satisfaction. The IOR, Index of Organizational Reactions, contains 42 items which measure eight aspects of job satisfaction. These are: (1) leadership and direction; (2) work appeal; (3) work demands; (4) teamwork; (5) physical surroundings; (6) financial rewards; (7) career future and security; and (8) organizational commitment.

According to Mihajlovic , 13 elements can be dissociated to measure the constructs of employee satisfaction in many famous companies. These elements are as follows: salary and benefits, the nature of work and pressure, career development, education and training, management style from immediate managers, safety and environmental protection, performance evaluation systems, in-firm promotion channels, disciplined management, the overall working environment, department environment, support from the firm with regard to personal well-being and family life and personal relationships with colleagues.

According to corporate-identity experts, employee identification and participation are important because employees represent the corporate identity and affect external stakeholder perceptions; moreover, employees are a sustainable source of competitive advantage. The more strongly employees identify with the organization, the more stable and consistent the identity becomes, and the more employees are likely to further uphold that identity in their actions. According to Tyson, feedback is most useful when specific in nature rather than general or vague, direct rather than oblique or half-hearted, descriptive rather than evaluative or interpretive, immediate rather than delayed, and declarative rather than hostile or punitive, and when offered with concern and attention.

Wood et al. acknowledged employee satisfaction factors as relating to the work itself, quality of supervision, relationships with coworkers, promotional opportunities and pay. Similarly, according to Robbins, factors affecting employee satisfaction include "interaction with coworkers and bosses, following organizational rules and policies, meeting performance standards, living with working conditions". In addition to this, the Minnesota Satisfaction

Questionnaire identified various aspects of employee satisfaction like working conditions, chances for advancement, freedom to use one's own judgment, praise for doing a good job and feelings of accomplishment. This supports Locke's findings which showed factors conducive to job satisfaction are: mentally challenging work, equitable rewards, supportive working conditions and supportive colleagues.

According to Zeithalm and Bitner, "There is concrete evidence that satisfied employees make for satisfied customers." In service-based industries, HR issues including employee satisfaction are antecedents of customer-oriented behavior. Zeithalm et al. argued that employees who are not satisfied with their jobs will not deliver quality services. In fact, employee satisfaction is well established as an antecedent of customer-oriented behavior.

The past three decades have witnessed a number of studies and research initiatives in the area of employee satisfaction. However, this variable has not been studied in the banking industry, particularly in India. The present study is an attempt towards bridging this gap by investigating factors causing employee satisfaction in banks in India.

3. Objectives of the study

With this in mind, the present study focuses on two objectives:

- (1) To identify the factors of employee satisfaction in banks ; and
- (2) To study the difference between public sector and private sector banks as far as employee satisfaction is concerned.

4. Research methodology

A systematic and coherent approach has been adopted for the research study. First, the objectives of the study were chalked out on the basis of focus group discussion and exhaustive literature review. Based on literature review, items were identified to assess the satisfaction level of Indian bank employees. These items were then discussed with 30 bank employees. Based on the discussions with the employees in the pilot study and in-depth literature review, an exhaustive list of 29 items was identified as shown in Table I.

Table 1: Items of Employee Satisfaction chosen for the study

S. No.	Items
1	Modern equipments
2	Nicely dressed employees
3	Convenient location of branches
4	Sufficient parking space

5	Convenient timings
6	Physical facilities in the bank
7	General ambience and comfort level of the bank
8	Performance of machines
9	Facility and ambience of safe deposit vault/lockers
10	The interest rate offered by the bank on various deposits
11	The charges taken by the bank on various services (locker rent, payment of utility bills etc)
12	Bank's various useful and convincing deposit schemes
13	Bank's remittance/funds transfer system
14	Bank's record maintaining procedure
15	The behavior of the employees
16	The required knowledge, skill and abilities of the bank employees
17	Bank's handling its customers' service problems efficiently
18	Bank's keeping its customers' best interest at heart.
19	Bank employees' willingness to help among themselves
20	The management's concern about employees' problems
21	Promotion policy of the bank
22	Recognition to innovative suggestions/ideas
23	Judicious and fair delegation of power
24	Reward and punishment policy
25	Training and enhancement of knowledge
26	Entertainment and recreation
27	Feedback from employees/clients
28	Implementation of good suggestions given by the clients/employees
29	Safe future in the bank

The list is all-inclusive as these items were meticulously drawn out after through interviews and comprehensive literature review. Based on these 29 items, a questionnaire was prepared. For identifying employee satisfaction factors, the employees were asked to rate their banks on these 29 items. All the items were put on a five-point likert scale ranging from strongly disagree to strongly agree. The questionnaire was tested on 30 respondents. The questionnaire was considered reliable as the Cronbach's α came out as 0.81. For the data collection, the questionnaire was administered to 800 employees of 13 banks in India. Seven of these banks were public sector and other six were private sector banks. Total of 700 questionnaires were received out of which 661 were found to be completely and accurately filled, the rest were

discarded due to incomplete information. Statistical package for the social sciences (SPSS) version 17.0 was used for the statistical analyses.

5. Analysis and findings

The data obtained from the field survey was analyzed in several steps. First, the satisfaction factors were identified using factor analysis. Principal component analysis (PCA) was used as the method of extraction and varimax was used as the rotation method. Second, t-test was conducted to gauge the difference between public sector and private sector banks so far as employee satisfaction is concerned. To test the validity of the instrument, Cronbach's α and Kaiser-Meyer-Olkin (KMO) measure of adequacy tests were computed. Cronbach's α was calculated to measure the internal consistency and reliability of the instrument.

Table 2: Reliability Statistics

Cronbach's Alpha		No. of Items
.780		29
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.812	
Bartlett's Test of Sphericity	Approx. Chi-Square	2697.495
	df	406.000
	Sig.	.000

The Cronbach's alpha came as 0.780 as shown in Table 2, thus the instrument was considered reliable for the study. The KMO measure of sampling adequacy is a statistical tool that indicates the proportion of variance in the variables that might be caused by underlying factors. High values (close to 1.0) generally indicate that a factor analysis may be useful with the data. If the value is less than 0.70, the results of the factor analysis probably will not be very useful. As shown in Table 2, the KMO value for the instrument was 0.812, which is acceptable as a good value (Rubin and Babbie.). Similarly, Bartlett's test of sphericity tests the hypothesis that the correlation matrix is an identity matrix, which would indicate that the variables are unrelated and therefore unsuitable for structure detection. Small values (less than 0.05) of the significance level indicate that a factor analysis may be useful with the data. The Bartlett's test showed a

significant level and hence the instrument was accepted for further study. Out of the 661 respondents, who filled the questionnaire, 50.1 percent were employees of public sector banks and 49.9 percent were of private sector banks.

5.1 Identification of satisfaction factors

Since the satisfaction variables were large in number and were inter-related, factor analysis was done to extract the factors affecting the satisfaction of employees. PCA was the method of extraction. Varimax was the rotation method. As per the Kaiser criterion, only factors with eigen values greater than one were retained. Nine factors in the initial solution have eigen values greater than one. After extracting the eigen values, rotation of principal components was done through varimax rotation. After the number of extracted factors was decided upon, the next step was to interpret the factors by identifying which factors were associated with the original variables. The nine factors extracted for further study are shown in Table 3. These nine factors that were extracted have been referred as the satisfaction dimensions in further analysis. Table 3 is followed by the explanation of all these nine dimensions.

Table 3: Factors of Employee Satisfaction

Factor Names	Items	Factor Loading
Participative environment	The bank implements the good suggestions given by clients and employees.	.740
	The bank takes regular feedback from the clients and employees in order to improve its service.	.588
	Bank takes good care of your training for enhancement of your knowledge.	.575
	Management gives due recognition to your innovative suggestions/ideas.	.458
	The bank handles its customers' service problems efficiently.	.375
Hygiene Factors	The bank has modern looking equipments.	.701
	The bank's employees are nicely dressed.	.609
	The physical facilities in the bank (waiting lounge, drinking water, washrooms etc.) are good.	.545
	Management takes care of your entertainment and recreation.	.477
Fair and Empathetic	The reward and punishment policy is fair.	.673
	The delegation of power is judicious and fair.	.615

Management	The management is concerned about your problems.	.585
	The management keeps its employees' best interest at heart.	.440
	You are satisfied with the knowledge, skill and abilities of your seniors, peers and juniors.	.382
Smooth operations	The bank's remittance/funds transfer system is efficient.	.612
	The charges taken by the bank on various services (locker rent, payment of utility bills etc) are reasonable.	.573
	The performance of machines in the bank (computers, printers, counting machines etc.) is good.	.522
	The general ambience and comfort level of the bank is appealing.	.451
Considerate environment	The bank's various deposit schemes are useful and convincing.	.638
	Bank employees are always willing to help each other.	.591
Efficient environment	The interest rate offered by the bank on various deposits is quite good.	.723
	You are satisfied with the bank's record maintaining procedure.	.547
	The behavior of your seniors creates confidence in you.	.415
Accessibility	Sufficient parking space available.	.716
	The location of branches of the bank is convenient.	.593
Feel Good Factor	The bank has convenient working hours.	.652
	Your future is safe in the bank.	.463
Trust	You are satisfied with the promotion policy of your bank.	.661
	The facility and ambience of safe deposit vault/lockers is good.	.591

Factor 1- Participative environment: Participative environment is the name given to the first dimension of employee satisfaction identified through factor analysis. The items included in this are: taking regular feedback from the clients and employees in order to improve its service, implementing the good suggestions given by the employees, taking good care of employees' training for enhancement of knowledge, management giving due recognition to employees'/clients' innovative suggestions/ideas and the bank's handling its customers' service problems efficiently. Employee participation systems (Wagner III,) and team-based production systems (Linda G) have been argued to positively affect employee satisfaction. Increased employee participation and involvement in decision making processes lead to an increase in the level of their commitment towards their organization. It has been investigated that group level

task interdependence increases the feeling of belongingness and coordination among employees and hence increases the degree of job satisfaction (Vander et.al.)

Factor 2 - Hygiene factors: It emerged out as the second factor and has four items in it i.e. modern looking equipments in the bank, appearance of bank's staff, the physical facilities in the bank (waiting lounge, drinking water, washrooms etc.) and management's taking care of employees' entertainment and recreation. All the items coming under this factor deal with Hygiene factors in the bank. Technological innovation in the work process has evidently brought about higher level of service quality and volume of production (Rahman , Islam , Authority, B.E.P.Z) . Zohir stated that canteen facilities, transport facilities and other Hygiene Factors also have the positive role in employee satisfaction.

Factor 3 - Fair and empathic management: This term is given to the third factor, which includes; the reward and punishment policy, judicious and fair delegation of power, management's concern about employees' problems, management's keeping the employees' best interest at heart and knowledge, and skill , abilities of the seniors, peers and juniors in the bank. All these items refer to the fair and empathic environment that the employees expect from the management. According to Kannan , equity theory is founded on the assumption that workers expect justice, fair play, or equity in treatment by their employers. An employee seeks a fair balance between what he or she puts into the job and what he or she gets out of it, Equitable rewards have been cited as important factors of employee satisfaction. Style of leadership also plays an important role in determining level of job satisfaction. Locke , E. A., Foels, Driskell, Muller, and Salas , using a meta-analytic integration of research evidence to address the paradox, reveal that there is a significant tendency for groups experiencing democratic leadership to be more satisfied than groups experiencing autocratic leadership. Increased upward communication and its reward also result in job satisfaction. Avtgis indicated that people who reported increased communication and high reward in communication also reported greater relational satisfaction and greater perceived organizational influence.

Sirota et al., in a major study of motivation and job satisfaction, involving 135,000 respondents from various countries and groupings, found that organizations employing motivation schemes, that include three major constructs, i.e. equity, camaraderie and achievement, simultaneously,

tend to be far more effective than those organizations that do not have such schemes Training practices used by organizations may have an effect, direct or indirect on both employee motivation and organizational commitment. The larger the gap between the skills required and those possessed by the employees, the greater the lack of job satisfaction of the employees and their turnover intentions. Rowden and Conine propose that training may be used as a tool to increase job satisfaction. Tsai et al. found that employees committed to learning showed a higher level of employee satisfaction with a positive effect on their performance.

Factor 4 - Smooth operations: This factor includes the bank's remittance/funds transfer system, the charges taken by the bank on various services, the performance of machines in the bank and the general ambience and comfort level of the bank. These are all related to Smooth operations of all the functionaries in the banks. Many a times, employees show their irritation because they are not happy with the various machines in the banks as computers, printers and counting machines etc. as they are not working properly and they find themselves handicapped in the absence of these facilities. Burke found that employees reporting greater job satisfaction also rated the quality of the firm's products and services more highly.

Factor 5 - Considerate environment: The bank's various useful and convincing deposit schemes and employees' willingness to help each other have been all clubbed under Considerate environment which emerged out as an important factor of employees satisfaction. Considerate environment in the bank makes the employees feel attached to the organization and helps in motivating them. Supportive working conditions and supportive colleagues have been identified as conducive to employee satisfaction by Locke. According to him, having supportive and friendly co-workers leads to increased employee satisfaction. When an organization cares for its employees, it definitely gets their support as reward. Organizational investment in employee's well being results in the higher satisfaction in employees. Taylor suggested that job satisfaction is directly related to company's investment in employee's well being.

Factor 6 - Efficient environment: Efficient environment refers to an employee's perception of how much the bank adopts the efficient schemes and how it maintains the various records in the bank. An efficient system in the bank will certainly motivate its employees to be efficient in their day to day work in the bank. Employees derive professional efficiency as well as personal

comfort from their work environment. They get more out of their work than merely money or tangible achievements. For most employees, according to Bajpai and Srivastava, work also satisfies their need for social interaction. Not surprisingly, therefore, having friendly and supportive co-workers leads to increased employee satisfaction.

Factor 7 - Accessibility: Sufficient parking space and the convenient location of the bank and their branches have been grouped as Accessibility factor. When the location of branches of a particular bank is not convenient and the sufficient parking space is not available, it becomes a major issue and creates stress in the mind of the employees which reduces their satisfaction in the bank. Cronin and Taylor also argue that non-quality elements like convenience and accessibility may modify the level of satisfaction.

Factor 8 - Feel Good Factor: Convenient working hours and the safety of their future make the employees feel good in the organization. Sinha studied the job satisfaction prevalent in Indian offices, and analyzed the causative impacts on satisfaction and dissatisfaction. Interesting work, social status, and boss were found as crucial factors contributing to satisfaction whereas inadequate salary and lack of security were regarded as important factors causing dissatisfaction.

Factor 9 - Trust: One of the important factors responsible for employee satisfaction in banks is the promotion policy and employees' and clients' trust in that particular bank. Lack of faith of the employees in the management and lack of trust in the hearts of clients make the employees shaky which make them dissatisfied workers. Employees want a fair unambiguous pay system and promotion policies. Satisfaction is not linked to the absolute amount one is paid; rather, it is the perception of fairness. Similarly, employees seek fair promotion policies and practices. Promotion provides opportunities for personal growth, more responsibilities and increased social status. According to Witt et.al Individuals who perceive that promotion decisions are made in a fair and just manner are likely to experience satisfaction from their jobs.

Thus the first objective i.e. to identify the factors of employee satisfaction in banks was achieved. In order to achieve the second objective i.e. To study the difference between public sector and private sector banks as far as employee satisfaction is concerned , t-test was applied to analyze the data.

5.2 Comparison of dimensions of Employee Satisfaction between Public and Private Sector Banks

In order to study the comparison of the dimensions of employee satisfaction between various groups of employee respondents, t-test was applied. The explanations of the comparisons are given below.

It is seen in Table 3 that there is significant difference in the mean values of five factors between public and private sector banks. In Participative environment, there is a significant difference in employee satisfaction ($t=5.26, p \leq .01$). The mean is higher in private sector banks (Mean=3.48) as compared to public sector banks (Mean=3.28) which means that the employees of private sector banks are more satisfied than the employees of public sector banks. Significant difference is again noticed ($t=5.23, p \leq .01$) in the mean values of Hygiene Factors. The mean is higher in private sector banks (Mean=3.42) as compared to public sector banks (Mean=3.18). Significant difference in Fair and empathic management ($t=5.69, p \leq .01$) between private and public sector banks is seen. The employees of both types of banks are not satisfied with Fair and empathetic management. But the mean is higher in private sector banks (M=2.90) as compared to public sector banks (Mean= 2.67) implying that the situation is little better in private sector banks.

Smooth operations is perceived to be better in private sector banks (Mean= 3.37) as compared to public sector banks (Mean= 3.19). The difference is significant at $t=4.44, p \leq .01$. Also there is a significant difference in Efficient environment between private and public sector banks ($t=3.17, p \leq .01$). The mean is higher in private sector banks (Mean= 3.25) as compared to public sector banks (M= 3.10) which means that employees of private sector banks are more satisfied than the private sector banks as far as Efficient environment is concerned.

There is no significant difference in other dimensions of employee satisfaction. But .3 shows that the employees of both the public and private sector banks are not satisfied with Considerate environment (Mean=2.72 and 2.80) and Accessibility (Mean=2.78 and 2.84). At the same time, the employees of both the groups are satisfied with Feel good factor (Mean=3.11 and 3.17) and Trust (Mean=3.31 and 3.29).

Table 3: Comparison of dimensions of Employee Satisfaction between Public and Private Sector Banks

Dimensions of	Public Sector Banks (N= 331)	Private Sector Banks (N=330)	t-value
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Employee Satisfaction	Mean	S.D	Mean	S.D	
Participative environment	3.28	0.42	3.48	0.57	5.26 **
Hygiene Factors	3.18	0.50	3.42	0.65	5.23**
Fair & empathetic management	2.67	0.49	2.90	0.56	5.69**
Smooth operations	3.19	0.45	3.37	0.56	4.44**
Considerate environment	2.72	0.64	2.80	0.69	1.37NS
Efficient environment	3.10	0.60	3.25	0.63	3.17**
Accessibility	2.78	0.77	2.84	0.81	1.05NS
Feel good factor	3.11	0.60	3.17	0.69	1.00NS
Trust	3.31	0.70	3.29	0.70	0.32 NS

**significant at .01 level

NS= not significant

6. Conclusion and Implications

It was been found that the employees of both public sector and private sector banks were not satisfied with Fair and empathic management, Considerate environment and Accessibility. When the comparison was done between public sector and private sector banks, it was found that the employees of private sector banks were more satisfied than the employees of public sector banks in four dimensions namely Participative environment, Hygiene factors, Smooth operations and Efficient environment. On the same lines, the employees of private sector banks were more satisfied than the employees of public sector banks. It is quite visible that private sector banks have invested a good amount of money to create a very conducive and hygienic environment where the employees work with dignity and pride consequently making the employees satisfied. On the contrary, the public sector banks fall short of such expectation. By improving the infrastructure and amenities, the public sector banks can overcome such shortcomings.

Banks in India, especially the public sector banks have to equip themselves with the latest technology and it has to be an ongoing process. This makes the employees feel confident. They have to keep themselves updated with the latest technology. They should be made aware to the changing nature of the banks and its clients so that the flow of business can be uniformly maintained over a long period of time. The employees should be trained accordingly to enable them to deliver the products and services to the customers in best possible manner. These steps, if taken, will ensure that banking remains a serious yet adventurous engagement for the employees and will result in their satisfaction. It will increase their confidence at work and enhance their image and growth as well as of the institution.

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