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Job Satisfaction of Private and Public Banks' Employees in Sylhet City: An Evaluation

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Abstract

Job satisfaction is an important and burning researchable issue for academicians and researchers. The success or failure of any organization especially banking sector largely depends on employees' job satisfaction. The main purpose of this paper is to find out some important factors that affect the employees' job satisfaction and to compare between private and public sector banks. The sample consists of 80 bank employees taking 40 from 4 public sector banks and 40 from 4 private sector banks. Questionnaire method is used to collect information. The questionnaire consists of two parts including demographic part and another part is on factors affecting job satisfaction. A five point Likert scale has been used to rank the collected data. The researchers have used percentage, mean, standard deviation and t test to analyze the collected data. The major findings of this study are the employees of public banks perceive greater satisfaction with job security and compensation packages as compared to private banks employees. On the other hand, private sector banks employees have expressed greater satisfaction with salary and co-worker relationship as compared to those of public sector banks employees.

Introduction

At present, human life has become more stressful and complicated. The needs and requirements of the people are increasing and changing. When needs are not fulfilled, they become dissatisfied. Dissatisfied peoples' contributions are very low. Job satisfaction is one of the most popular and widely researched topics in the field of organizational 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'. Employees who have higher job satisfaction are usually less absent, less likely to leave, more productive, more likely to display organizational commitment, and more likely to be satisfied with their lives (Lease, 1998), (Sharma and Khanna, 2014). Job satisfaction is the

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positive and negative attitude towards the job of employee. When a person says that he has high job satisfaction, it means that he really likes his job, feels good about it and values his job dignity. Job satisfaction is important technique used to motivate the employees to work harder. It is often said that "a happy employee is a productive employee" (Chahal et al. 2013). A satisfied, happy and hardworking employee is an important asset of any organization, including banks. Banking financial institutions are the backbone of a nation's economy; so the efficient human resources management and the maintenance of higher job satisfaction levels affect the entire economy's growth and performance. Mizan et al. (2013) said that the environment of banking sectors in Bangladesh is fairly competitive and they need to ensure the employees job satisfaction to perform efficiently. There are a variety of factors that can influence a person's level of job satisfaction. Some of these factors include Organizational policy and strategy, salary, promotion, bonus and rewards, job security, relationship with coworkers/supervisors, work culture, working condition, motivation, training and Efficiency, etc. Banking sectors are growing fast in last ten years in Bangladesh. The banking sector comprises four categories of scheduled banks: i) State Owned Commercial Banks (SOCBs), ii) Specialized Banks (SDBs), iii) Private Commercial Banks (PCBs): a) Conventional PCBs b) Islami Shariah based PCBs and iv) Foreign commercial banks (FCBs). There are now□4 non-scheduled banks□ in Bangladesh, (Bangladesh Bank, 2015). Workforce of any bank is responsible for its productivity and profitability. So, for the success of banking, it is very important to manage human resource effectively and to find out whether it's employees are satisfied or not. High job satisfaction indicates well managed organization. It is a measurement of supportive working environment in an organization.

Objectives

The main objectives of this study are as follows:

i. To identify the factors those satisfy the bank employees in Bangladesh.

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Hypothesis

H_0: The Level of job satisfaction in private sector banks is lower than public banking sectors.

H_1: There is no significant difference between the employees of public and private banks in respect of their job satisfaction.

Methodology

Data collection is one of the major requirements to conduct any research. In this paper data has been collected from two sources:

i) Primary Sources: A high structured questionnaire has been used to collect the data from four public and four private banks in Sylhet city. From each bank ten employees are selected by the researchers. Here judgmental sampling has been used to collect the data from the respondents. Judgmental sampling is a non probability sampling where the researchers select the units to be sampled based on their knowledge and judgment. This type of strategy is termed as purposive sampling technique.

a) **Population:** All the employees of the selected banks such as managers, senior officers, officers and junior officers have been addressed in this study.

b) **Sample Size:** The total number of sample is 80 bank employees. 40 employees are taken from public banks and 40 employees are taken from private banks. Here is a table of collected data.

Table No. 1: Name of the banks and number of employees.

Public Banks	**Total**	**Male**	**Female**	**Private Banks**	**Total**	**Male**	**Female**
Sonali Bank	10	6	4	Southeast Bank	10	7	3
Agrani Bank	10	6	4	City Bank	10	8	2
Rupali Bnak	10	10	0	Dutch Bangla Bank	10	5	5
Janata Bank	10	10	0	Trust Bank	10	8	2
Total	**40**	**32**	**8**	**Total**	**40**	**28**	**12**
Percentage	**100**	**80**	**20**	**Percentage**	**100**	**70**	**30**

Source: Authors' Compilation based on Field Survey, 2015

Total respondents are 80 employees and of them male are 60 (75%) and female are 20 (25%) in numbers. The questionnaire has two parts. Part 1 has demographic information and part 2 has factors influencing job satisfaction. To find out the influencing factors relating to job satisfaction, fourteen factors have been considered as independent factors and only one factor is considered as dependent factor that is job satisfaction. These fourteen factors are rated by Five Points Likert Scale. These are: 1=Strongly Dissatisfied, 2=Dissatisfied, 3=Average, 4=Satisfied, 5=Strongly Satisfied. To verify the collected data relating to influencing factors several statistical analysis i.e., descriptive analysis and t test were conducted.

ii) Secondary Sources: Secondary data has been collected from websites, journals, books etc. Several articles from various journals have been consulted to develop the leading ideas.

Limitations

There are some limitations of this study. They are:

1) The data have been collected from only the Sylhet region. So it is difficult so show the whole scenario of job satisfaction both in private and public commercial banks' employees throughout Bangladesh.
2) At the time of data collection, it is found that some respondents feel hesitate to provide actual information about their job. So, it may affect the actual results of the study.
3) The ratio of female respondents is comparatively lower than the male respondents. The percentage is only 25%. So, it is difficult to know the actual situation of female employees' job satisfaction.
4) Sample size is only 80 employees (public 40 and private 40). Actually this sample size is small to compare the public and private employees' satisfactions in Bangladesh.
5) Satisfaction level differs from person to person.

Literature Review

Literature reviews help a researcher to develop his or her ideas about a certain theme. There are thousands of research papers on job satisfaction because no organization can go a single day without employees. If employees are happy the organization can succeed very soon. For this reason the researchers try to find out the influencing factors of job satisfaction and try to compare between the employees of private and public banks. To conduct this research the researchers take help from the following authors' writings.

(Bora, 2014) observed that degree of job satisfaction of private sector banks was found to be comparatively slightly lower than in public sector banks. The main reasons for job dissatisfaction in Private sector bank were job security, salary not at par with experience, not much value or credit was given for the tasks accomplished and monotonous nature of job. Employees of private sector banks perceive that their jobs are not secure. In public sector banks, welfare policies are clearly defined and legally enforced. Retirement, pensions, gratuity, and other related welfare policies are effectively executed. So there is no problem with social security. In private sector banks, welfare activities are neither well planned nor well executed. Employee turnover is very high and job security is very low. She also showed the factors that affect the job satisfaction. These are (1) Communication & information flow, (2) Interpersonal relationship, (3) Credit / value to work, (4) The job itself, (5) Degree of motivation for the job, (6) Current career opportunities, (7) Level of job security, (8) Involvement & identification with org goals, (9) Nature of supervision, (10) Implementation of change & innovation, (11) Kind of tasks required to be performed, (12) Extent of personal growth & development, (13) Conflict resolution, (14) Association of job with individual aspiration and ambition, (15) Participation in decision making, (16) Degree of skill utilization, (17) Flexibility & independence, (18) Organizational climate, (19) Level of salary with respect to experience and (20) Satisfaction with organization structure.

(Pragya and Sandeep, 2015) observed that degree of job satisfaction of private sector banks was found to be significantly lower than in public sector banks. At least three reasons were found to be responsible for the low job satisfaction level of employees of private sector

banks. These are (i) Pay, ii) Work relationships and iii) Use of skills and abilities. In the study, Job satisfaction was measured on the basis of four variables. These are (i) Pay and promotion potential, (ii) General working conditions (for example, safety, heat, noise, and dust), (iii) Work relationships (for example relation with superiors, peers, subordinates and workers) and (iv) Use of skills and abilities. Private sector jobs do not have the required reputation and prestige as compared to government jobs. If it is a private company then satisfaction will be very low and people will try to switch to a government job. Government jobs are symbols of status, prestige, security and social acceptance. Private sector jobs are the second choice.

(Padhy and Bhuyan, 2015) indicated that significant differences exists between employees of Public Sector and Private Sector Banks regarding various aspects of job satisfaction, pays, supervision, security, acknowledgement. But they are significant in case of the aspects, secure, promotion, relation with co-workers, employee's empowerment, supervision, and nature of job. They observed that degree of job satisfaction of private sector banks was found to be comparatively slightly lower than in public sector banks. The main reasons for job dissatisfaction in Private sector bank were job security, salary not at par with experience, not much value or credit was given for the tasks accomplished and monotonous nature of job. Employees of private sector banks perceive that their jobs are not secure. In private sector banks, the environment in highly competitive and job security is based on performance and various other factors. Though it is true that this environment provides a challenging job profile, it also creates a less secure environment.

Industriousness, dedication, devotion, and commitment are not enough to secure a job. On the other hand in public sector banks, welfare policies are clearly defined and legally enforced. Retirement, pensions, gratuity, and other related welfare policies are effectively executed. So there is no problem with social security. In private sector banks, welfare activities are neither well planned nor well executed. Employee turnover is very high and job security is very low.

(Chothani, 2015) said that 'After extensive literature review, Sowmya and Panchanatham (2011) reveals that job satisfaction is dependent on supervisor behavior, coworker behavior, pay and promotion, job and working condition and organizational aspects. In the case of job satisfaction aspects, commercial banks employee perceived pay and promotion as an indispensable factor to decide their satisfaction level. Public Bank Employees and Private Bank Employees differ significantly in their job satisfaction. Public Bank Employees have high level of job satisfaction than Private Bank Employees. The main reasons for job dissatisfaction in Private bank were job insecurity, salary not at par with experience, not much value or credit was given for the tasks accomplished and monotonous nature of job.'

(Devi and Suneja, 2013) found that significant difference exists between employees of Public Sectors Banks (PSBs) and Private Sector Banks (PVSBs) regarding pay increments. The employees of PVSBs are more satisfied with pay increments and revision than that of PSBs employees. No significant difference has been found regarding various aspects of relation with co -workers which indicates that employees of both PSBs and PVSBs feel same level of satisfaction in their organization. They also found that no significant difference exists between employees of Public Sectors Banks (PSBs) and Private Sector Banks (PVSBs) regarding various aspect of employee empowerment except two. Employees of PVSBs are more satisfied than the employees of PSBs regarding the statement 'I am happy with the amount of freedom I have to decide how I approach my work and 'the amount of time I have to perform various job activities'. Thus, in both statements the level of satisfaction has been found more in case of employees of PVSBs than those of PSBs. Again they showed that employees of both PVSBs and PSBs are satisfied with their supervision. The significant difference has been found in the mean scores regarding the statement 'I am comfortable with how much direction I receive from my boss'. It indicates that employees of PSBs are more satisfied than the employees of PVSBs in this regard. In short they said that significant differences exists between employees of Public Sector and Private Sector Banks regarding various aspects of job satisfaction, pay and fringe benefits, supervision, training and development. But they are significant in case of the aspects, relation with co-workers, employee's empowerment, supervision, performance appraisal and nature of job.

(Sehgal, 2012) indicated that there is not much difference in the level of job satisfaction between public (UCO) banks and private (AXIS) banks, but regarding some factors like job security, salary offered to employees, benefits given to the employees and experience, the satisfaction level differs in both the banks. The employees of public Bank are highly satisfied with the level of job security as compared to the employees of private bank, as UCO Bank is public sector bank whereas AXIS Bank is a private sector bank. When it comes to salary package in relation to the experience of employees, the employees at public Bank are more satisfied than the employees of private Bank. The employees at the public Bank are also happy regarding the benefits they get like promotions appraisals, incentives etc. The author also showed that highly experienced employees at public Bank are more satisfied with their job as compared to the employees at private bank.

(Jain *et al.* 2012) observed that degree of job satisfaction of private sector banks was found to be significantly lower than in public sector banks. Job satisfaction was measured on the basis of five variables. These are (i) pay, (ii) work condition (for example, safety, heat, noise, and dust), (iii) service conditions (for example, security, promotion, and welfare), (iv) relation with superiors, peers, and workers, and (v) company as a whole. Among four variables, the degree of difference is not noticeable. But low scores of the third variable, service conditions, were found to be responsible for overall low degree job satisfaction in private sector banks. Employees of private sector banks perceive that their jobs are not secure. In public sector banks, welfare policies are clearly defined and legally enforced. Retirement, pensions, gratuity, and other related welfare policies are effectively executed. So there is no problem with social security. In private sector banks, welfare activities are neither well planned nor well executed. Employee turnover is very high and job security is very low.

(Monga *et al.* 2015) found that factors of salary, inter-personal relationship, and communication, attitude of superiors, working conditions and team work are more significant in determining job satisfaction of employees.

(Varshney and Malpani, 2014) said that Job satisfaction is a psychological concept and it is mostly depend upon the internal feeling of employees. There are a lot of independent variables on which job satisfaction is depending. These are educational qualifications, nature of work, pay, job security, promotional opportunities and family & work life balance. The employee's satisfaction improves the productivity and profit. So it is important both employees and employer also.

(Parveen and Khan, 2014) showed Salary, Compensation & Benefits; Promotion; Career Development & Training; Interpersonal Relations and Working Conditions (Independent variables) and Job Satisfaction (dependent variable) play a significant role in employee satisfaction, resulting in increased employee satisfaction and loyalty. They also showed that very high degree of positive correlation between the independent variables (working conditions and Career Development & Training) and the dependent variable Total Job Satisfaction.

(Sharma and Khanna, 2014) indicated that factors including salary of employees, performance appraisal system, promotional strategies, employee's relationship with management and other co- employees, training and development program, work burden and working hours are found important for improving job satisfaction of bank employees in banks. Increase in level of these factors improves overall satisfaction of employees.

(Sattar and Ali, 2014) determined that all the variables promotions, work environment, leadership behaviour and job satisfaction have significant relationship with employees job satisfaction.

(Chahal *et al.* 2013) defined job satisfaction as an extent of positive feelings or attitudes that individuals have towards their jobs and it is mainly depend on various factors such as salary of employees, performance appraisal system, promotional strategies, employee's relationship with management and other co-employees, training and development program, work burden and working hours, nature of job, working environment, incentives linked job, promotional methods, etc., Employee's welfare measures and Job security should be given utmost importance, so that the employee's turnover may be restricted. If these factors are given little more care, the company can maintain good workers with high level of satisfaction, organizational commitment and involvement. This will in turn lead to effectiveness and efficiency in their work which leads to increased productivity. Researcher concluded that overall the job satisfaction of bank officers though is not very high but still satisfactory. But there is still considerable room for improvements. An organization should try to take every possible step to enhance job satisfaction among employees because if employees are satisfied then customers associated with it will also be satisfied.

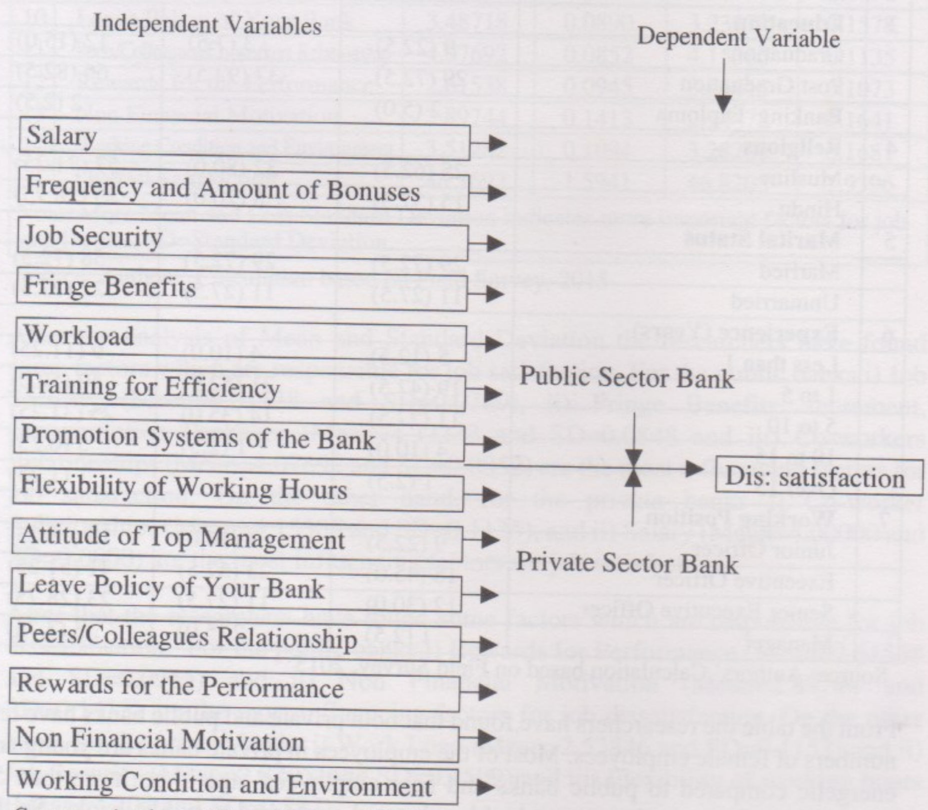
(Hong *et al.* 2013) indicated that work environment, pay and salary and promotion criteria significant impact towards employees' level of job satisfaction whereas fairness of the company do not have significant impact towards the employees' level of job satisfaction.

(Islam and Zaman, 2013) identified organizations with pleased employees tend to be more helpful than associations with displeased employees. This learning accepted the affiliation between independent variables (motivation and job security) and dependent variable (job satisfaction). Because, high level of job satisfaction increases employees work involvement and task performance.

(Saleem et al. 2013) found that job stress, communication and personality have a significant but weak impact on job satisfaction whereas recruitment & selection procedures, organizational policy & strategy and nature of work have a significant and strong impact on employee job satisfaction.

On the basis of introduction and literature reviews, the researchers have formulated a research model which is given here.

Chart No. 1: Research Model



Source: Authors' Compilation, 2015

This research model shows that hypothetically independent variables affect the dependent variable.

Analysis and Findings

Demographic Information

Table No. 2: Profile of the Respondents

Sl. No.	Demographic Profile	Public Banks	Private Banks	Total
1	**Gender**			
	Male	32 (80.0)	28 (70.0)	60 (75.0)
	Female	8 (20.0)	12 (30.0)	20 (25.0)
2	**Age (Years)**			
	Less than 30	6 (15.0)	16 (40.0)	22 (27.5)
	31 to 40	23 (57.5)	20 (50.0)	43 (53.75)
	41 to 50	6 (15.0)	4 (10.0)	10 (12.5)
	51 to 60	5 (12.5)		5 (6.25)
3	**Education**			
	Graduation	9 (22.5)	3 (7.5)	12 (15.0)
	Post Graduation	29 (72.5)	37 (92.5)	66 (82.5)
	Banking Diploma	2 (5.0)		2 (2.5)
4	**Religious**			
	Muslim	25 (62.5)	32 (80.0)	57 (71.25)
	Hindu	15 (37.5)	8 (20.0)	23 (28.75)
5	**Marital Status**			
	Married	29 (72.5)	29 (72.5)	58 (72.5)
	Unmarried	11 (27.5)	11 (27.5)	22 (27.5)
6	**Experience (Years)**			
	Less than 1	5 (12.5)	4 (10.0)	9 (11.25)
	1 to 5	19 (47.5)	21 (52.5)	40 (50.0)
	5 to 10	11 (27.5)	14 (35.0)	25 (31.25)
	10 to 15	4 (10.0)	1 (2.5)	5 (6.25)
	Over 15	1 (2.5)		1 (1.25)
7	**Working Position**			
	Junior Officer	9 (22.5)	4 (10.0)	13 (16.25)
	Executive Officer	18 (45.0)	23 (57.5)	41 (51.25)
	Senior Executive Officer	12 (30.0)	11 (27.5)	23 (28.75)
	Manager	1 (2.5)	2 (5.0)	3 (3.75)

Source: Authors' Calculation based on Field Survey, 2015

From the table the researchers have found that both private and public banks have few numbers of female employees. Most of the employees in private banks are young and energetic compared to public banks and here employees' age is no more than 50 years. Most of the employees are highly educated compared to public banks. So the private banks' manpower is greater than public banks. These are the demographic information of the 40 respondents from public and 40 from private banks employees.

Factors Influencing Job Satisfaction

Table No: 3 Descriptive Analyses

Sl. No.	Factors	Public Banks		Private Banks	
		Mean	SD	Mean	SD
1	Salary	2.97436	0.1298	4.00000	0.0900
2	Frequency and Amount of Bonuses	2.87179	0.1769	3.61538	0.1139
3	Fringe Benefits (Increment, Compensation)	4.33333	0.0848	3.02564	0.1663
4	Job Security	4.61538	0.0789	2.82051	0.1509
5	Workload	3.33333	0.1122	2.53846	0.1153
6	Training for Efficiency	3.71795	0.1216	3.61538	0.1252
7	Promotion Systems of the Bank	3.25641	0.1546	3.53846	0.1153
8	Flexibility of Working Hours	3.61538	0.1197	2.89744	0.1829
9	Attitude of Top Management	3.46154	0.0961	3.30769	0.1690
10	Leave Policy of Your Bank	3.48718	0.0890	3.23077	0.1578
11	Peers/Colleagues/Co-workers Relationship	4.07692	0.0852	4.15385	0.1135
12	Rewards for the Performance	2.61538	0.0945	3.84615	0.1073
13	Non Financial Motivation	2.89744	0.1413	2.94872	0.1641
14	Working Condition and Environment	3.51282	0.1094	3.28205	0.1681
	Overall Satisfaction	48.7692	1.5941	46.8205	1.9396
Note: More Mean and Less Standard Deviation indicates more important factors for job satisfaction. SD=Standard Deviation					

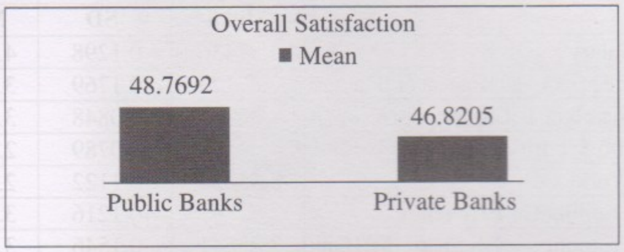
Source: Authors' Calculation based on Field Survey, 2015

After the analysis of Mean and Standard Deviation the researchers have found some factors which are responsible for job satisfaction. For the public banks i) Job Security (Mean=4.61538 and SD=0.0789), ii) Fringe Benefits: Increment, Compensation Packages (Mean=4.33333 and SD=0.0848 and iii) Co-workers Relationships (Mean=4.07692 and SD=0.0852) are the most influencing factors for job satisfaction. On the other hand, for the private banks i) Co-worker Relationships (Mean=4.15385 and SD=0.1135), and ii) Salary (Mean=4.00000 and SD=0.0900) are the most influencing factors for job satisfaction.

After that the researchers have found some factors which are responsible for job dissatisfaction. For the public banks i) Rewards for Performance (Mean=2.61538 and SD=0.0945) and ii) Non Financial Motivation (Mean=2.89744 and SD=0.1413) are the most influencing factors for job dissatisfaction. On the other hand, for the private banks i) Work Load (Mean=2.53846 and SD=0.1153) and ii) Job Security (Mean=2.82051and SD=0.1509) and iii) Flexibility of working hours (Mean=3.200 and SD=0.887).

Finally, the researchers have found that overall satisfaction of public banks employees is greater than the private banks employees because of public banks have higher Mean of overall satisfaction than private banks. Public banks have Mean value of 48.7692 and Standard Deviation of 1.5941. On the other hand private banks have Mean value of 46.8205 and Standard Deviation of 1.9396.

Chart No. 2: Overall Satisfaction



Source: Authors' Calculation, 2015

So, it can be said that the employees of public banks are more satisfied than the employees of private banks

Hypothesis test

H_0: There is no significant difference between the employees of public and private banks in respect of their job satisfaction.

H_1: The level of job satisfaction in private sector banks is lower than public banking sectors.

Table : 4 Mean, SD and 't' values of overall satisfaction scores of Public and Private Banks Employees.

	Overall Satisfaction			't'
	N	Mean	SD	
Public Banks	40	48.7692	1.5941	4.9110**
Private Banks	40	46.8205	1.9396	

**Significant at 0.01 levels. (2.639)

From the table, the calculated 't' value is found '4.9110' which is higher than the table value of '2.639' at the significance level of 0.01. Hence the Null Hypothesis "There is no significant difference between the employees of public and private banks in respect of their job satisfaction" is rejected. That means, there is a significant difference between the employees of public and private banks employees in respect of their job satisfaction. The Mean value indicates that the public bank employees scored better than private bank employees in respect of job satisfaction. So, Alternative Hypothesis "The Level of job satisfaction in private sector banks is lower than public banking sectors" is accepted.

Recommendation

The main cause of dissatisfaction of private banks employees is that they feel insecure in their job. The cause of higher job satisfaction of public banks is that welfare policies are clearly defined and legally enforced in public banks. Retirement pension, gratuity and other related welfare policies are carefully executed. So, there is no problem of social security. On the other hand, in private sector banks, welfare policies are neither well planned nor well executed. So they have demand pensions, security and sometimes an easy lifestyle. For the public banks, salary is not satisfactory, so it should be increased. Jain *et al.* (2012) provides General suggestions for any organization to keep its employees satisfied are:- i) Understand employee first, ii) Understand his requirement, iii) Understand his interest of domain, iv) Understand his problems, v) Understand how much time is devoted to his family, vi) Understand his family problems, vii) Understand his any financial issues, viii) Understand what he is thinking about his manager or team lead, ix) Understand any exploitation, x) Understand any mind teasing is any. For both public and private banks, i) Salaries to employees must be given in accordance to their experience in the job, ii) Work should be given according to their abilities and knowledge, iii) There should create healthy and flexible work environment iv) Healthy relationship should be maintained in the organization, v) There should have rewords and appreciations for good works and good decisions, vi) There should be special benefits for achieving goals. The researchers think that these benefits will increase the job satisfaction among both public and private banks employees.

Conclusion

Employees are the assets of any organization. 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 (Jain *et al.* 2012). So, it is essential to keep them satisfied for the success of banking sector as well as prosperity of the economy. It is very important to handle human resource effectively and to find out whether they satisfied or not. Only if they are satisfied, they will work with commitment and project a positive image of the organization.

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