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**Uttam Kumar Purbey**  
(Research Scholar),  
Department of Commerce and  
Business Administration, L.N.  
Mithila University,  
Darbhanga, Bihar, India

## Employee Job Satisfaction and Engagement: Revitalizing a Changing Workforce in Bank of Baroda

**Uttam Kumar Purbey**

### Abstract

Satisfaction as the pleasurable state of personal evaluation from their job can affect individual satisfaction or dissatisfaction affecting performance and profitability of employees. The aim of this study is to evaluate the level of job satisfaction of the employees named as state bank of India. And on the other hand, managers take organizational decisions based on the employees' performance. It is an established fact that the success of any organization depends on the satisfaction of its work force. It is an established fact that the success of any organization depends on the satisfaction of its work force. The main purpose of the study is to identify the levels of job satisfaction among employees of Bank of Baroda. Job satisfaction is one of the important factors of the organization to enhance the productivity of employee. Successful combination of two factors (finance & non-finance) is the outcome of proper job satisfaction. Management role is also considered as an important factor that gives proper job satisfaction to the employee. It may also be defined as "a function of perceived performance and expectations". There are numerous outlooks to job satisfaction, depending upon what every employee feels is essential. From multiple points of view, "reward" itself has different meanings for different individual, and in this study, the discussion shall be made on employee satisfaction and its place in today's business ambience.

**Keywords:** Job satisfaction, Bank Employees, Performance, Work Environment, Promotions.

### Introduction

Banking is considered as one of the vital contributors to the economic growth of a country. It serves as the central channel for all economic activities. The banking industry in India has undergone several changes since independence. Madhok and Zaveri state banking industry has witnessed a sea change since the times of the British Raj when profit was the prime consideration. It then moved to the British Raj when profit was the prime consideration. It then moved to the socialist era of seventies and eighties where serving the poor in the remotest corners of India was the sole objective. During this period, nationalized banks operated with a view to give access to organized banking to as many people as possible. Bank policies were solely directed towards the social objectives of employment generation and social welfare. Profit making took a back seat. The opening up of the economy in the 1990s and the government's decision to privatize banks by reduction in state ownership culminated in the banking reforms based on the recommendation of the Narasimham Committee.

In the last few years, banking as a function, has come full circle. The prime mover for banks today is profit, with clear indications from the government to either 'perform or perish' with the current change in the functional orientation of banks, the entire purpose of banking has been redefined. Therefore, not surprisingly, the banking sector in India is passing through challenging yet exciting times.

### Literature review

The banking industry is facing a market that is rapidly changing; new technologies are being introduced, there is fear of economic uncertainties, fierce competition, more demanding customers and the changing climate have presented an unparalleled set of challenges. Other changes for banks are to lower costs, increase efficiency and augment customer satisfaction. Satisfaction has a significant impact on customer loyalty and, as a direct antecedent, leads to commitment in business relationships, thus greatly influencing customer repurchase intention. Several studies have emphasized the significance of customer retention in the banking industry. Customer loyalty might even be called a "strategic mandate" in today's

**Corresponding Author:**  
**Uttam Kumar Purbey**  
(Research Scholar),  
Department of Commerce and  
Business Administration, L.N.  
Mithila University,  
Darbhanga, Bihar, India

banking industry clearly, there are compelling arguments for bank management to carefully consider the factors that might increase customer retention rates as the cost of retaining existing customers by ensuring their satisfaction is significantly lower than the cost of acquiring new customers. Similarly, the work culture of an organization not only influences organizational variables such as work effort and job satisfaction, but also affects service evaluation by customer organization. It is necessary to explicitly design and establish a strong work culture that will facilitate service-oriented environment and supportive management. It is also a recognized fact that employees of a bank occupy a unique and sensitive position in banking sector. No meaningful change is possible without the involvement of the employees. Extensive research proved that employee satisfaction does not happen in isolation, as it depends on organizational variables such as structure. Size, pay, working conditions and leadership, which constitute organizational culture.

Harrison and Stroke believe that "culture is to an organization what personality is to an individual. It is that distinctive constellation of beliefs, values, work styles and relationships that distinguish one organization from another".

Mehn Hee Yoon suggested several managerial implications on the basis of his empirical findings. He stated that the employee perception of work culture not only influences organizational variables such as work effort and job satisfaction, but also affects service evaluation by customers. He concludes that it is necessary to explicitly design and establish various organizational policies such as employee empowerment, detailed service codes, service performance reward/award and employee education/training, in order to develop a system that will facilitate service-oriented environment and supportive management.

Armstrong states that the term job satisfaction refers to the attitude and feelings people have about their work. Positive and favourable attitude towards the job indicate job satisfaction. Negative and unfavourable attitude towards the job indicate job dissatisfaction.

According to George *et al.*, employee satisfaction is the collection of feelings and beliefs that people have about their current job. In addition to having attitude about their jobs as a whole, people also can have attitude about various aspects of their jobs such as the kind of work they do their co-worker, supervisors or subordinates and their pay.

According to Moyes, Shao, & Newsome, employee satisfaction may be defined as; how pleased an employee is with his or her position of employment. Employee satisfaction, according to Cranny, Smith, & Stone, has been defined as the combination of affective reactions to the differential perceptions of what he/she wants to receive as compared with what he/she actually receives.

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 customer (10) overall job satisfaction (11) overall satisfaction with the current organization.

Tyler cites the employee-boss relationship as the primary contributor to employee satisfaction. A poor employee-boss relationship results in increased absenteeism, stress and

reduced performance. Hence, focusing on improving employee-boss relationships will augment employee satisfaction. Tyler also cites the importance of the management team's interpersonal abilities- while only one out of five employees were satisfied with how management related with them, amongst 21 percent of employees that stated that they were happy with management, two out of three employees expressed interest in spending their entire career with that company.

According to Singh, findings related to work culture and employee satisfaction reveal that there is a significant difference between high and low work culture groups which are related to their satisfaction with management. The possible explanation behind the obtained results is that, high obligation towards others produced a sense of responsibility within individuals which made them more satisfied in comparison to low scorers on this dimension. There are a number of studies which indicate that there is a positive correlation between sense of duty and job and life satisfaction because the sense of liability serves two purposes at the same time. On one hand, it satisfied the need of affiliation and on the other, it gives an aptitude for team work.

Pratap studies employee satisfaction and work culture among executives and supervisors and reported a significant positive relationship between the overall work culture and employee satisfaction.

#### **Objective of the study**

1. To study the importance of satisfaction level of employees of the banks.
2. To gauge the work culture of the employees of the Bank of Baroda in Delhi
3. To delineate the satisfaction level of the Bank of Baroda in Delhi.
4. To study the effects of work culture on employee satisfaction in the Bank of Baroda.
5. To study the relationship of employee satisfaction and work culture in Bank of Baroda in Delhi.

#### **Scope of the study**

The study will bring out into lime light the working condition that prevails in the banking sector in India. The present study is focused on the analysing the Job Satisfaction of Bank Employees whose Work Culture is different to other type of employees. This study also aimed to analyse the various factors which positively impact the job satisfaction of employees.

#### **Factors that influence employee satisfaction**

An employee's overall satisfaction with his job is the result of a mixture of factors and financial compensation in only one of them. Management's role in developing employee's job satisfaction is to make confident to work environment is optimistic, moral is high and employees have the resources they need to achieve the tasks they have been allocate.

It can comprise factors as following:

#### **Organizational development factors**

- Brand of organization in commerce field and association with leading contestant.
- Assignment and visualization of organization.
- Possible growth of organization.

**Policies of compensation and benefits aspect**

- Wage and salary
- Benefits
- Rewards and penalties

**Promotions and career development aspect**

- Opportunities for encouragement.
- Training program participating.
- Capacity of career development.

**Work task factors**

- Quantity of task
- Complicated level of task

**Relationship with supervisor aspect**

- Level of coaching
- Level of obligation for employee
- Management to employee

**Working conditions and environment aspect**

- Tools and equipment
- Operational methods
- Working atmosphere

**Corporate culture factors**

- Relationship with associate
- Level of sharing etc.

Most of the studies done on client satisfaction have been conducted in the field other than the banking industry. In banking industry too, study in the client satisfaction in Delhi has not been done before. There is a paucity of research on the study of client satisfaction based on demographic and bank characteristics. In the literature, impact of work culture on performance is well documented but its impact on employee satisfaction is largely anecdotal. Further, the impact of work culture on employee satisfaction and correlation between employee satisfaction and client satisfaction in banking industry are missing in the Indian context. In view of the above literature, this research is directed towards assessing the level of client satisfaction, work culture of employees, their satisfaction, impact of work culture on employee satisfaction and the relationship of employee satisfaction and client satisfaction in banks in Delhi region.

**Suggestions for improving the level of satisfaction**

On the basis of conclusion and findings of the study, following suggestions can be given

- The employers of Bank of Baroda need to ascertain the needs and aspiration of their employees and accordingly introduce employee welfare facilities so as to achieve high level of satisfaction among the employees.
- Supervision on employee welfare facilities must be improved especially in the case of Bank of Baroda. This can be done by hiring special employee welfare officers who looks after the welfare programmes of the bank.
- The bank must incorporate welfare facilities for their employees that can directly influence their job satisfaction level and thus lead to employee retention.
- Decision making system must be more open in bank by using suggestion boxes in all the branches.

- Effective and proper built-in grievance redressal system is a necessity in the bank so that the grievances of the employees can be solved systematically and in due time.
- Focus should be on social and health related welfare services, so that the employees develop a sense of belongingness to the place and people around.
- Employee's health related services should be given importance due to growing stress levels among them by organising health check-ups in every branch.
- Training programmes must be provided to the employees on timely basis. Whenever any new system is being introduced adequate training should be given to the employees to bring in awareness and smooth functioning of the bank.
- Overtime allowance must be given to the employees according to their performance and work so as to motivate them to performance their job effectively.
- If the bank considers the above stated recommendations, then this study will prove to be of vast importance in the field of employee welfare practices, employee well-being, employee satisfaction, employee motivation and employee retention.

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