

An Assessment of Life satisfaction among employees of Banks

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ABSTRACT

Livelihoods can be defined as a set of activities and strategies pursued by household members, using their various assets (physical, natural, human, social, financial) in order to make a living. Livelihoods usually involve employment of household labour and the use of other household assets. For the livelihood most of the people inclined towards public sector as it provide job security while some people inclined towards private sector just because of good package. Banking is now, new era of employment for the thousands of people. This paper is simply an effort to get a view how people satisfied with their life within banking sector. The present study was undertaken to assess the life satisfaction among employees of banks of Udaipur city. The total samples for the present study was consisted 120 employees. 60 bank employees were taken from public banks while 60 bank employees were taken from private banks. A self-prepared background information schedule was used to collect the information regarding the personal and background aspect of the subject. Regarding assessment of Life Satisfaction, Life satisfaction scale (2001), developed by R.P. Shrivastava and Q.G. Alam was administered. Life satisfaction was assessed on the basis of six dimensions i.e. physical, personal, marital, job, social and financial satisfaction. The data obtained were analyzed in the light of objectives set for present investigation. Life satisfaction was assessed by percentage distribution of bank employees. A finding of the study was that majority of banks employees have scored average category of life satisfaction.

Key words: Life satisfaction, Determinants of life satisfaction i.e. health, personal, economic, marital, social and job satisfaction, Public and Private sector banks employees.

I. INTRODUCTION

Satisfaction is considered as an important variable in younger adults as well as aged citizens. Life satisfaction is manifested through health, economic, marital, personal, social and job satisfaction. Life satisfaction measures how people evaluate their life as a whole rather than their current feelings. Growing economies and modern times have witnessed a rise in the number of dual-career families with deleterious effects on life Satisfaction. Life satisfaction can create colossal catastrophic consequences for both, the individual as an employee or the individual as a family member. Since Banking sector is an important sector in Indian Economy where it is one of the sectors where thousands of employees are working as well as recruited every year. It is open to every adult who belongs to any field like arts, science, commerce, agriculture etc. It is considered to be reputed, sophisticated and less corrupted profession so that youngster are fascinated in this but are confused in choosing public or private sector. As each sector of bank has its own peculiarities and strategies pros and cons are associated with both sectors. The ultimate goal of life is to be satisfied to everyone. Hence, the researcher wants to find out the level of satisfaction of employees working in both types of banks i.e. public and private banks. The study is conducted in the public and private sector banks of Udaipur city with the objective to assess the life satisfaction among employees of banks.

II. METHODS AND PROCEDURE

The present study was conducted within the municipal limits of area of Udaipur city. For this study, the selection of sample was done after obtaining list of banks within the municipal limit of Udaipur city. After enlisting, the sample was selected on the basis of delimitations of the study. The total sample for the present study was 120 employees including 60 from public and 60 from private banks.

Preliminary Proforma: The proforma was constructed to seek necessary information for the selection of the subjects. The proforma consisted of questions eliciting information related to name of the respondents, age, personal income, marital status and number of children.

Life Satisfaction Scale (LS Scale): The measure developed by Q.G Alam and Dr. Ramji Shrivastava (2001) was used. It is a diagnostic scale consisted of 60 items related to six areas, viz. health, personal, economical, marital, social and job satisfaction, indicating the satisfaction limits. The items have two alternatives, ‘Yes’ or ‘No’. The total score is obtained by summing up the raw scores to obtain a measure of overall level of satisfaction with life. Higher scores reflect higher levels of life satisfaction.

Procedure of Data Collection: After getting due consent from the subjects selected on the basis of the criteria the data was collected through administration of tools.

Analysis of Data: The data was analyzed by computing mean, standard deviation, percentage distribution and t – test.

III. FINDINGS OF THE STUDY

Life satisfaction of Public Sector Bank Employees

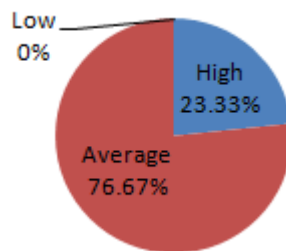


Fig. 1: Percentage distribution of life satisfaction of public bank employees.

Present Fig.1 indicates that greater part of the employees fell into average category (76.67) followed by high satisfaction (23.33) level with their life. It has been found that job security, communication & information flow, interpersonal relations and flexibility and independence are the major factors contributing towards the satisfaction of public sector banks employees. In fact, it is found during the study that the greater numbers of employees were average satisfied in public sector banks. Jha et al (2008) showed that organizational contextual factors such as pay, reputation, job security, among others influence an employee's perception of satisfaction. On the other hand, public sector bank employees having timely increments, tour facilities, promotion, fix salary a feeling to fulfill their family requirements etc. leads them highly satisfied. As far as back ground information are concerned majority of employees fall into 31-40 years of age that is one of the major factor in providing higher life satisfaction which is in tune with the Rhodes, 1983 et. al. studied that age has been frequently linked to life satisfaction.

IV. LIFE SATISFACTION OF PRIVATE SECTOR BANK EMPLOYEES

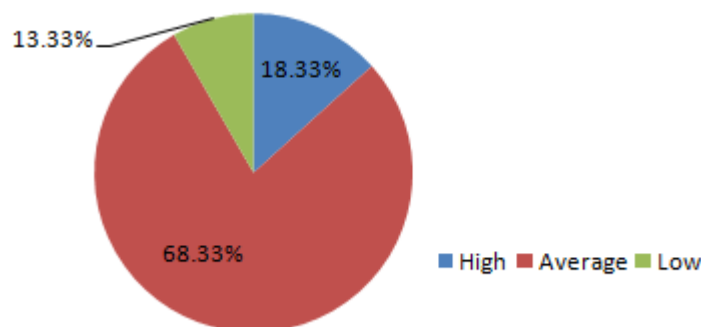


Fig. 2: Percentage distribution of life satisfaction among employees of private banks.

Life satisfaction of the private sector banks employees is given in Fig. 2. According to the Fig, 68.33 per cent employees have average life satisfaction followed by the 18.33 per cent employees with higher life satisfaction, whereas 13.33 per cent employees have low satisfaction levels. As far as data is concerned private sector banks provides better growth opportunities to their employees. Each private sector banks has its own peculiarities and strategies for work management. The technological advancement introduced in the working style maintains transparency and improve the speed of work. Taking up job in private sector banks is easy than public sector banks. This sector gives proper opportunities to youth for growth and development with new initiatives. Youth can switch to other banks easily with their experience where they can explore new opportunities. Private Banks provide a very open, frank and conducive work environment. Infrastructure of the private sector banks is quite good. More aspirant and

ambitious employees are eager to take challenges, further, it appears that active job (high demands, high control) give rise to positive outcome (job challenge, job satisfaction). But the other face of the coin is more dangerous. Employees of private sector banks suffer from job insecurities owing to fierce competition between employees. In private sector banks, the environment is highly competitive and demanding. Job security is based on performance and various other factors. Industriousness, dedication, devotion, and commitment were not enough to secure a job.

The high level of performance of an individual is also based on various factors. These may be market situation, existence of competitor, and government policies. Where these factors are adverse in nature, performance automatically suffers. Employees feel insecure and this reduces overall job satisfaction. Most employees disputed that they were promoted only in profile not in grade. Jobs that have too little challenge become monotonous and create boredom, but too much challenge generate frustration and a feeling of failure. Under conditions of moderate challenge, most employees will experience pleasure and satisfaction (Katzell, 1992 et. al.) Private sector employees feel the need for fair promotion policies and practices. Promotion provides opportunities for personal growth, more responsibilities, and increased social status. Individuals who perceive that promotion decisions are made in a fair and just manner are likely to experience satisfaction from their jobs (Witt and Nye, 1992).

V. OVERALL AND DIMENSION WISE LIFE SATISFACTION OF PUBLIC AND PRIVATE BANK EMPLOYEES

Table 1- Dimensions wise life Satisfaction of public and private bank employees

N=120

S.No.	Domains of Life Satisfaction	Public (n=60)		Private (n=60)	
		Mean	S.D.	Mean	S.D.
1.	Health	5.65	1.735	4.70	1.640
2.	Personal	6.78	1.415	6.90	1.602
3.	Economic	5.55	1.836	5.55	2.266
4.	Marital	7.45	2.020	6.97	1.551
5.	Social	8.70	1.253	6.92	1.293
6.	Job	7.33	1.633	6.18	1.742
	Overall life satisfaction	41.47	5.494	37.22	7.470

It is generally understood that unfavorable conditions of office environment can have negative influences on employees' satisfaction, cause health problems and increase short-term sick leave. Banking sector is more challenging as well as competitive now a days. Private Banks have high demand of customer investment which results in more stress among employee's causing hazards to the health. The study supported by the findings of (Jonge et al., 2000) provided renewed empirical support for the view that highly strenuous job of private sector (high demand, high control) are conducive to ill health (emotional exhaustion, health complaints). As far as personal satisfaction is concerned, as per data due to many private employees considered that they were being underpaid according to their educational qualification hence, were less satisfied.

Both public and private bank employees are equally satisfied with their economy. Reason may be that, assistant managers of both sectors have tremendous work load every day. Employees of both sectors argued that their salary is not commensurate the work they perform. Private sector bank employees disagree with the term that they have more salary than public sector bank employees. They said that there is no increment in their salary as well as other facilities. Monetary gain is based only on their promotion and merit. 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. As marital satisfaction is found in between public and private banks employees' where public sector banks employees possess higher mean score in marital satisfaction than private sector. Though majority of private bank employees were dual earner hence it may causes the slightly lower satisfaction. Family is the institution where one can relax from the outside trauma. But there are some responsibilities which have to be fulfilled by any individual.

Long working hours, dual earner spouse and work pressure leads to dilemma in marital life. Employees, who find themselves unable to adjust between work and family, generally seem to be less satisfied with their jobs as well as their life (Perrew et al., 1999). Social satisfaction is where employees of public bank employees more satisfied with it. Social relationships—at home, in community, and at workplace—play a large role in satisfaction with life. Some workers report that one of the benefits of work is the opportunity to form relationships with other employees. Public sector employees found themselves well fitted in their organization with their co employees but private sector employees could not due to competitive relationship with their co-employees. It has been observed that degree of job

satisfaction of private sector banks was found to be comparatively lower. The main reasons for job dissatisfaction in private sector bank are job insecurity, salary not at par with experience, not much value or credit was given to the tasks accomplished and monotonous nature of job. It was found that even people with much lesser experience had salaries at par with those who were highly experienced. On further probing it was found that the bank promoted increments based on merit rather than number of years of service. Another and most important reason is job security which was found with public sector banks employees. In line with the study, Sinha and Kumar (2011) observed that degree of job satisfaction of private sector banks was found to be comparatively slightly lower than in public sector banks.

CONCLUSION

Bank Employees of different sectors were moderately satisfied with their life.

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