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# Analysis of Factors Influencing Job Satisfaction of Indian Banks Employees Using Garrett's Ranking Technique

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## Abstract

*The economic reforms since 1991 have brought changes to the environment of Indian companies previously operated and have put new pressures and realities in front of the bank employees, iced with a huge pile of inconsistencies. Bank Officers have perhaps felt the maximum heat. At this juncture the questions come in mind about the effectiveness of the employee performance linked with the new or revised thought about the influencing factors for the job satisfaction of employees. The study conducted was mainly descriptive & analytical. It is mainly to analyze the level and important factors of job satisfaction among public & private bank employees through a structured close ended tailor made questionnaire and analyzed with Garret Ranking technique. Contributory factors for job satisfaction of bank officers of India mainly depend on organizational image and practice of learning organization.*

**Keywords:** Job Satisfaction, Garret Ranking, Organizational image, Learning Organization.

## Introduction :

Banking in India has its origin as early as the Vedic period. It is believed that the transition from money lending to banking must have occurred even before. The general bank of India was the first joint stock bank established in 1786. Banking has helped in developing the vital sectors of the economy to usher in a new dawn of progress on the Indian horizon. The sector has translated the hopes and aspirations of millions of people into reality. The main goals of the banks are to (a) Develop close relationships with individual households, (b) Maintain its position as the premier housing finance institution in the country, (c) Transform ideas into viable and creative solutions, (d) Provide consistently high returns to shareholders. To increase in productivity & improvement in brand, the strategies are expected to be: HR Transformation, customer service excellence, operational excellence, branch rationalization & upliftment in alternate delivery channels, faster credit delivery & effective monitoring, Effective management of impaired debts, image re-positioning & business outlook, re-orientation of IT initiatives, efficient risk management, robust MIS infrastructure and increase in per employee profitability.

The economic reforms since 1991 have brought changes to the environment of Indian companies previously operated. As a result, the financial sector has also experienced considerable opening. Recognizing the poor health of the financial sector, a host of reforms were implemented (as laid out by the Narasimham Committee on Financial Sector Reforms), including the deregulation of interest rates, easing of restrictions on private and foreign banks, removal of consortium lending requirements, liberalizing of bank branch licensing, and entry of mutual funds and foreign institutional investors. Financial sector reforms, in particular, have acted to induce firms to improve their cash and debt management during the reform period (Topalova, 2004).

The public sector as well as the private sector banks have undergone a sea-change over the years. The change is more evident in the case of public sector banks that are forced to match steps with private sector banks to cope up with the emerging competition. This has meant a total attitudinal change for the employees. This has not been simple and has put new pressures and realities in front of the bank employees iced with a huge pile of inconsistencies. Bank Officers have perhaps felt the maximum heat. On one side they are expected to

monitor, administer and manage the clerical staff and on the other hand to be the spokesperson of the management. This paradox in the changed circumstances plus the challenge to counter their own problems has put them in an unenviable position.

At this juncture the questions come in mind about the effectiveness of the employee performance linked with the new or revised thought about the influencing factors for the job satisfaction of employees.

## Job satisfaction

Satisfaction is the contentment of a person when he/she may have fulfilled his/her desires. Satisfaction of employees is essential for an organization, because it is expected that when the employees feel satisfied, they work efficiently and effectively and as a result, increasing the productivity of the business. Job satisfaction comes from the variety of ways. Some employees satisfied with their pay structure or compensation, some are with nature of job, promotion, supervision, colleagues, benefits etc. A satisfied employee is free from work stress and they become more productive (Rao, 2005).

Job satisfaction is any combination of psychological, physiological and environmental circumstances that cause a person truthfully to say I am satisfied with my job (Hoppock, 1935). It focuses on the affective orientations on the part of individuals toward work roles which they are presently occupying (Vroom, 1964). Effectively explain the reasons of job satisfaction. According to the Two factor theory of Herzberg (1968), 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. Job satisfaction can be defined also as the extent to which a worker is content with the rewards he or she gets out of his or her job, particularly in terms of intrinsic motivation (Statt, 2004). The term job satisfaction refers to the attitude and feelings people have about their work. Positive and favorable attitudes towards the job indicate job satisfaction. Negative and unfavorable attitudes towards the job indicate job dissatisfaction (Armstrong, 2006). Job satisfaction is the collection of feeling and beliefs that people have about their current job. People's levels of degrees of job satisfaction can range from extreme satisfaction to extreme dissatisfaction, in addition to having attitudes about their jobs as a whole. People also can have attitudes about various aspects of their jobs such as the kind of work they do, their coworkers, supervisors or subordinates and their pay (George et al., 2008).

## Objectives of The Study

The present study considered the following objective:

To identify the major influencing factors for job satisfaction of bank officers of nationalized and private banks in India.

## Literature Review

Hunjra et al (2010), found in their study in the banking sector of Pakistan that organizational climate is one of the key factor of job satisfaction. In the recent years, banking sector has been able to attract young talents who have chosen banking profession as their preferred career. The nature of work is changing at whirlwind speed, and the factors that keep an employee satisfied with his or her job are also changing. Islam and Hasan, (2005) identified that the contemporary banking business considers the job of satisfying their employees most important for retaining their valuable skilled workforce. Information week survey reported that the challenges of the job and the responsibility associated with it tend to matter more than the salary (Hannay and Northam, 2000; Mateyaschuk, 1999). Rust et al. (1996) analyzed that work environment appears to be one of the best predictors of job satisfaction. According to Benders and Looj (1994), there is no direct relation between job satisfaction and salary. Job satisfaction of bank employees is essential to the production due to the levels of collaboration developed from content employees. In this era of competitive world, success of any organization depends on its human resource. Banks are no exception to this. The employees of the Bank are valuable assets to the organization. If they are highly satisfied they produce more and it is profitable for the organization. So in this competitive environment it is necessary to know the employees views toward their job and to measure the level of satisfaction with various aspects of job satisfaction. 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. So, for the success of banking it is very important to manage human resource effectively and to find whether its employees are satisfied or not only if they are satisfied, they will work with commitment and project a positive image of the organization. If they are highly satisfied they produce more and it is profitable for the organization. Narrowing the research, job satisfaction can aid in understanding the connection between personal variables and deviant behavior in the workplace. Lack of work incentives and low staff morale can, in turn, undermine the confidence in the administration, leading to increased stress for the workers.

## Research Method :

### Study Design :

The study conducted was mainly descriptive & analytical. It is mainly to analyze the level and important factors of job satisfaction among public & private bank employees through Garret Ranking technique.

### Variables:

**Independent Variables :** Type of work, Skill required, Occupational status, Size of the organization, Present place of work, Security, Pay, Opportunity for

advancement, Working conditions, Co-workers, Supervision, culture, relationship with peers and subordinates and recognition of work.

**Dependent Variable:** Job Satisfaction

**Sampling:**

**Sampling Techniques:** For the purpose of the study, the researcher selected the branches of United Bank of India & HDFC on the basis of stratified random technique. The researcher personally contacted 60 officers of United Bank of India & HDFC bank in West Bengal on the basis of convenience.

**Sample Size:** 60 (30 officers from private bank & 30 from public bank).

**Sample Unit :** Bank officers

**Tool and Method of Data Collection:**

On the basis of secondary data search a questionnaire was designed to identify the various variables contributing towards Job satisfaction of employees. The endeavors were to identify the key Job satisfaction issues, on which employee's perception can be obtained on selected factors. The respondents were requested specifically to ignore their personal prejudices and use their best judgment on a 5 point Likert scale. The purpose of this exercise was to make the response a true reflection of organization reality rather than an individual opinion. The

5 point of the scale indicated in the questionnaire are- 5= Strongly disagree, 4= Disagree, 3=Indifferent, 2=Agree and 1= Strongly agree. The primary data for this study were collected during the year 2014 -15.

**Analysis Pattern:**

**Garrett's Ranking Technique**

To find out the most significant factor which influences the respondent, Garrett's ranking technique was used. As per this method, respondents have been asked to assign the rank for all factors ( from 1 to 5) and the outcomes of such ranking have been converted into score value with the help of the following formula:

$$\text{Percent position} = \frac{100 (R_{ij} - 0.5)}{N_j}$$

Where,  $R_{ij}$  = Rank given for the  $i$ th variable by  $j$

$N_j$  = Number of variable ranked by  $j$ th respondents

With the help of Garrett's Table, the percent position estimated is converted into scores. Then for each factor, the scores of each individual are added and then total value of scores and mean values of score is calculated. The factors having highest mean value is considered to be the most important factor.

Table values for five ranks are given in Table 1.

**Table - 1 : Percentage Positions and their corresponding Garrets Table Values**

Garret's Rank (in five points Scale)	Percentage Position	Garret's Table Value
1 (highest Rank)	10	98.32
2	30	84.56
3	50	50
4	70	15.44
5 (lowest Rank)	90	1.68

## RESULTS

Mean score to indicate the preferences of the factors and respective rank position are calculated and shown in Table 2

**Table -2 : Preference for the Factors for Job Satisfaction of Indian Banks Employees (n=60)**

Sl. No	Factors	Rank					Total Score	Mean Score	Rank
		5	4	3	2	1			
1	Working hours	2	0	11	28	19	4789.12	79.82	22
2	Scope for flexibility in work scheduling	1	4	7	28	20	4747.52	79.13	23
3	Location of work		1	19	25	15	4554.24	75.90	26
4	Physical Working Condition		1	4	36	19	5127.68	85.46	11.5
5	<b>Reasonable Salary structure</b>		3	3	24	30	5175.36	86.26	<b>10</b>
6	<b>Benefits(insurance policy, family welfare etc)</b>		1	3	28	28	5286.08	88.10	8
7	Paid vacati on time/sick leave offered			16	39	05	4589.44	76.49	25
8	Leave travel fair	1	2	25	29	03	4029.76	67.16	40
9	Opportunities for promotion		3	17	31	09	4402.56	73.38	33
10	Opportunities for number of promotion		4	24	22	10	4105.28	68.42	36
11	Promotional procedure is transparent & fair			21	29	10	4485.44	74.76	29
12	Employees are interested to take promotion			7	32	21	5120.64	85.34	13.5
13	There is a scope for utilization of skills & talent		2	21	33	04	4264.64	71.08	35
14	<b>Job gives opportunity to learn new skill</b>			22	33	15	5365.28	89.42	<b>2</b>
15	Organization support additional training & education		2	16	25	17	4616.32	76.94	24
16	Job responsibilities match with qualification & skills		1	20	29	10	4450.88	74.18	30
17	There exist system for recognition of work accomplished	1	9	22	25	03	3649.60	60.83	43
18	Appreciation for a target achievement is adequate	1	8	22	23	6	3760.00	62.67	42
19	There exist reward systems for extraordinary work		1 5	26	15	04	3193.28	53.22	44
20	The procedure for rewards & recognition is transparent		3	25	25	7	4098.56	68.31	37
21	Employees know what is expected from them	1	3	14	28	14	4492.16	74.87	28
22	Provide continuous information needed		1	4	36	19	5127.68	85.46	11.5
23	Endow with clear direction on work assignments	1	3	15	28	13	4443.84	74.06	31
24	Gives clear, effective and timely feedback on performance		2	20	31	7	4340.48	72.34	34
25	<b>Opportunity to Share experience with co-workers to help each other</b>			3	31	26	5327.68	88.79	<b>4.5</b>
26	<b>Receive adequate opportunity to interact officially</b>		1	3	35	22	5288.08	88.13	<b>7</b>
27	Relationship with supervisors		2	8	35	15	4865.28	81.09	19
28	<b>Relationship with subordinates</b>		1	3	25	31	5327.36	88.79	<b>4.5</b>
29	Opportunities for experiencing variety of job	1	3	24	23	09	4077.76	67.96	39
30	Degree of independence associated with Work role		3	16	32	09	4437.12	73.95	32
31	Adequate opportunity for periodic changes in duties		2	26	28	4	4091.84	68.20	38
32	Job itself is interesting and enjoying		1	5	33	21	5120.64	85.34	13.5
33	Can do the work without interference		1	10	30	19	4920.32	82.01	16
34	Gives authority needed to do the job	1	4	6	26	23	4823.36	80.39	21
35	Can Provide input on decisions affecting the job given	1	1	17	26	15	4540.48	75.67	27
36	opportunities to use innovative ideas in job	1	2	27	30		3919.36	65.32	41
37	This job makes a difference in the lives of others	1		12	26	21	4864.96	81.08	20
38	<b>The organization has a positive image to the friends</b>			4	25	31	5361.92	89.37	<b>3</b>
39	<b>Feel proud to pronounce the name of the organization</b>			3	10	47	5616.64	93.61	<b>1</b>
40	<b>Gives prestigious position for family members also</b>			7	18	35	5313.28	88.55	<b>6</b>
41	Organization is strong competitor in key growth areas		1	12	16	31	5016.32	83.61	15
42	Its leadership possesses a clear vision of the future		1	12	23	24	4920.00	82.00	17
43	Leadership has made positive changes for the organization		1	11	27	21	4913.28	81.89	18
44	<b>Customers Relationship</b>		1	2	29	27	5222.32	87.04	<b>9</b>

From the Table2 the ten most preferred factors for job satisfaction are identified and shown in Table 3

**Table 3: Highest Preferred Factors for Job Satisfaction of Indian Bank Employees(n=60)**

Sl. No	Factors	Interpretation	Rank
1	Feel Proud To Pronounce The Name Of The Organization	Corporate Internal Image	1
2	Job Gives Opportunity To Learn New Skill	Learning Organization	2
3	The Organization Has A Positive Image To The Friends	Corporate External Image	3
4	Opportunity To Share Experience With Co-Workers To Help Each Other	Learning Organization - Synergy	4.5
5	Relationship With Subordinates	Team Relationship	4.5
6	Gives Prestigious Position For Family Members	Corporate External Image	6
7	Receive Adequate Opportunity To Interact Officially	Team Relationship	7
8	Benefits(Insurance Policy, Family Welfare etc)	Social Security Benefits	8
9	Customers Relationship	Customers Relationship	9
10	Reasonable Salary Structure	Pay	10

The garret ranking identified the significant driving factors for the job satisfaction of the bank officers of India, where the total things are boiling down to organizational or corporate image and learning organization.

### Conclusion:

One of the major factors of job satisfaction of the bank officers is internal and external **organization image**, which are the perception that different people hold an organization. This is important for an organizations ability to attract and retain relationships with its different internal and external constituencies. Perceptions may be derived from individual experiences and impressions of the organization, or influenced by the corporate communication activities (Gioia, Schultz and Corley 2000). A strong and credible organizational image resides in the organizational identity defined as members' perceptions of who they are as an organization. By exposing their organizational identity to outsiders, organizations are adding *intangibles* to products and services. Keller (2000) shows the organizational associations that are considered to be particularly important in the perception of organizational image are: Common product attributes benefits or attitudes such as quality and innovativeness. Customer-orientation. Values and programs such as concern with environment and social responsibility. Corporate credibility, such as expertise, trustworthiness and likability.

In the changing scenario one of the most effective techniques for management of change through organizational development is the acceptance and practice of **learning organization culture**. The second focal point for job satisfaction of the Indian bank employees are practice of learning organization. Senge (1990) suggested learning organization is founded on five disciplines: Personal Mastery ie Essential to the process is building self-awareness and understanding

personal strength and weakness. Mental Models ie Allows individual to unearth the assumption and generalization that influence their understanding of the world and shape how action is taken. Building Shared Vision means the vision is created collectively to realize the vision that fosters genuine commitment. Team Learning where individual share and transmit own thoughts and learning for the betterment and maintaining balance of knowledge for all the members of the team. System Thinking consider a business organization is a complex system with many subsystems and applying systems thinking means viewing each function as part of the larger system rather than as a collection of isolated tasks.

So the matching the mind set of the employees with the important driver for change management would help in the effectiveness of the banking system where employees spontaneously and happily participate in fundamental change.

### Recommendation :

1. Image created by an organization to be communicated to stakeholders.
2. Visionary perception the organization would like external others and internal members to have of the organization sometime in the future.
3. Identity emerging from how organizational members perceived outsiders image of the organization. The discrepancy between how members saw themselves (identity) and how they believed they were perceived by outsiders (external construed image)
4. The data based factors of the study had provided sufficient insight into the quality and level of learning of the Indian banking system. Such findings could be used by the top management to diagnose the strengths and weaknesses of structures, the level of

organizational learning climate and team cohesiveness pattern of banks to promote the learning to optimize performances of the bank where employee continue to work till their superannuation satisfactorily and happily.

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