

Job Satisfaction of Employees at Different Branches Of Indian Overseas Bank In Vellore City

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Abstract

The success of any organisation depends upon its employees. In sustaining the market share, every organisation has a big responsibility of keeping its workforce satisfied.

Indian overseas Bank (IOB) is a major public sector bank based in Chennai (Madras), with about 3700 domestic branches, including 1150 branches in Tamil Nadu, 3 extension counters, and eight branches and offices overseas. This study aspires to discover the IOB employees' job satisfaction on working conditions, performance appraisal, work relationship with the management and co-workers, training and development and also the overall job satisfaction in 10 branches of Indian Overseas Bank in Vellore. ANOVA statistical tool was applied and was mainly undertaken to investigate on the significant factors such as working conditions, pay and promotion, relationship with co-workers and supervisors in affecting the job satisfaction. The organizational performance and job satisfaction can all be increased if the employees are paid good salaries. Working conditions have also proven to be a strong influence in the job satisfaction of the employees.

Keywords: Job Satisfaction, Employees, Indian Overseas Bank, Branches.

Introduction

The success of any organisation depends upon its employees. In sustaining the market share, every organisation has a big responsibility of keeping its workforce satisfied. Employees of the day expect not a mere decent living but also a satisfied life. Personal satisfaction in the life of an employee does depend upon the satisfaction he/she gets in his/her job. A worker in stress cannot perform well in the job. The

employees in the banks serve better their customers and attract further more customers towards their bank and make it competitive in the market. It is a known fact that the satisfied employees positively perform better in their job and add more and more customers towards their bank. Such employees are the real asset to the bank. Now banks are established in every nook and cranny of the country. Similarly, without any holidays and break hours banks have started to function. In achieving efficiency and attaining higher productivity the banks modernized their services with modern devices like computers and other gadgets. The services like net banking, e-banking and financial networking have been widened to cover even the small banks. Thus in modern days the competition among banks in providing banking services has become so keen and acute. The regular banking hours were extended upto 4 p.m. (earlier it was 10-2.00 p.m.). Now because of such a work pressure every worker is under a strain to work from 10 a.m. to 5.45 p.m. with half an hour lunch break. Similarly, no extra remuneration in the name of overtime salary or bonus is allowed. The retirement scheme was introduced in the bank with attractive monetary package to facilitate reduction in the employees in these sectors.

Importance of the Study

Importance of Employee Satisfaction for Employees

- Quality of their work
- Create and deliver superior value to the customer
- Committed to the Organization

Importance of Employee Satisfaction for an Organization

- Enhance employee retention
- Increase productivity
- Increase customer satisfaction
- Enhance customer satisfaction and loyalty
- More energetic employees
- Improve teamwork

Indian Overseas Bank

Indian overseas Bank (IOB) is a major public sector bank based in Chennai (Madras), with about 3700 domestic branches, including 1150 branches in Tamil Nadu, 3

extension counters, and eight branches and offices overseas. Indian overseas Bank has an ISO certified in-house Information Technology department, which has developed the software that its branches use to provide online banking to customers; the bank has achieved 100% networking status as well as 100% CBS status for its branches. IOB also has a network of about 3300 ATMs all over India. Indian Overseas Bank has branches in Singapore, Hong Kong and Bangkok. In 1937, Thiru.M Ct. M. Chidambaram Chettyar established the Indian Overseas Bank (IOB). To encourage overseas banking and foreign exchange operation.

Branch details

The branches taken for the study are Vellore main branch, Vellore Fort, Vellore (R.O), Sathuvacheri, Katpadi, Gandhi Nagar, Auxilium College, Serkadu, Sethuvalai and Pallikonda branch in Vellore city. Vellore (R.O) is a Regional Office was the administrative work has done, employees are above 60 are working and 55 employees are taken for the study 30 employees are working in Vellore Main Branch, 25 employees are taken for the study 25 employees are working in Vellore Fort Branch, 20 employees are taken for the study 20 employees are working in Gandhi Nagar Branch 20 employees are taken for the study 20 employees are working in Sethuvalai, Sathuvacheri , Pallikonda, each branch 15 employees are taken for the study 10 employees are working in Serkadu, Katpadi, Auxilium College Branch each branch 10 employees are taken for the study. And 5 Retired Employees of IOB in Vellore are also taken for the study the cash transaction of Auxilium College, Vellore Fort Branch in a day above 50,00,000. The cash transaction of Gandhi Nagar, Branch in a day above 1cores. Other IOB branch Transaction in Vellore above 1core per day. There is no cash Transaction in Vellore (RO).

Statement of Problem / Research Gap

This study aspires to discover the IOB employees' job satisfaction on working conditions, performance appraisal, work relationship with the management and co-workers, training and development and also the overall job satisfaction in 10 branches of Indian Overseas Bank in Vellore. As it is the largest Public Sector Bank in India, by knowing the level of job satisfaction of employees one can gauge the

general trend in the level of job satisfaction in the Public Sector Bank in India and the overall state of employees in the Banking Industry in India.

Objective of the Study

- To find out the relationship between overtime work and job satisfaction
- To analyse the factors affecting job satisfaction of the employees
- To know the benefits enjoyed by the employees of Indian Overseas Bank
- To find out the problems faced by the employees, particularly employees of the Indian Overseas Bank in Vellore City
- To suggest remedial measures for improving the job satisfaction level of employees of various branches of Indian Overseas Bank at Vellore

Limitations of the Study

- Although best efforts were made to conduct a perfect survey, still there are certain limitations
- Following are the limitation of this dissertation
- The study was based on employee's job satisfaction only in Vellore City
- The research was conducted within a limited period of time

Analysis and Intrepretation

Employee's Job Satisfaction by their Age of the Respondents

H0- There is no significant difference between age and job satisfaction indicators

ANOVA

Employee's Job Satisfaction indicators	Age	Df	Mean Square	F	Sig.
	Below 25	4	50.801	9.427	.000
	25- 30				
	30-35				
	35-40				
	above 40				

Influencing Factors	Total				
Compensations	Below 25	4 195	53.177 6.785	7.837	.000
	25- 30				
	30-35				
	35-40				
	above 40				
	Total				
Working Environments (time etc)	Below 25	4 195	54.000 12.363	4.368	.002
	25- 30				
	30-35				
	35-40				
	above 40				
	Total				
Promotion	Below 25	4 195	31.542 5.784	5.454	.000
	25- 30				
	30-35				
	35-40				
	above 40				
	Total				
Remedial Measures	Below 25	4 195	49.977 5.188	9.634	.000
	25- 30				
	30-35				
	35-40				
	above 40				
	Total				

Source: SPSS Output

Interpretation

From the above Table, it is found that employees job satisfaction differs by their age with respect to employee job satisfaction indicators on influencing factors ($F=9.427$, $P=0.000$) compensations ($F=7.837$, $P=0.000$) working environments ($F=4.368$, $P=0.002$) promotion ($F=5.454$, $P=0.000$) remedial measures ($F=9.634$, $P=0.000$) are statistically significant at 5% level. This leads to the mean wise comparison of employee's job satisfaction indicators and age of the employees.

It is found that age above 40 years has the highest mean for all the indicators of job satisfaction. Hence, it may be concluded that the respondents who are above 40 years of age are more influenced by the indicators of job satisfaction.

Conclusion

The study was conducted in Indian Overseas Bank in Vellore city. The purpose of this study is to analyse the employee's job satisfaction in the Banking sector. Employee's job satisfaction can improve service quality and increase brand image. Hence, this research was mainly undertaken to investigate on the significant factors such as working conditions, pay and promotion, relationship with co-workers and supervisors in affecting the job satisfaction. The organizational performance and job satisfaction can all be increased if the employees are paid good salaries. Working conditions have also proven to be a strong influence in the job satisfaction of the employees.

Suggestion

Training and development programmes must be provided to the employees at regular intervals to update their knowledge and skills. The kind of work given to an employee should be according to his/her abilities and knowledge and their efforts for doing a particular task must be valued by appreciating and giving rewards to the employees for their hard work so that their level of motivation increases. The job should be interesting enough, so that it creates enthusiasm among the employees. Enough freedom must be given to the employees to take important decisions.

Recommendation

- Sometimes overbearing bosses are the reason for dissatisfaction.
- Employees should give their best and should try hard for the job.
- Working hours should be appropriate.
- Management should maintain healthy competition among employees.
- Performance appraisal system is good to motivate employees.

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