

Job Satisfaction in Private Banking Sector of Pakistan

Mr. Yasir Hassan¹

¹ Lahore Business School, the University of Lahore, Pakistan

Received: 1 October 2011 Accepted: 24 October 2011 Published: 7 November 2011

Abstract

The aim of this study was to examine job satisfaction level in private banking sector of Pakistan. Job satisfaction is the favorableness or un-favorableness with which employees view their work. The employee's satisfaction and retention are critical to the conduct of business in the competitive marketplace and business environment today, and the banks enjoy no exception to it. The commercial banks have embarked on different management strategies as resorts to promote employees job satisfaction and thus employee retention. The paper discussed factors that are point of high concern to employees regarding their satisfaction. These factors are job security, organizational operations, working condition, incentives and rewards. The result of study reveals that most of the employees working in private banks are satisfied with their work, management functions and job positions.

Index terms— Job Satisfaction, Managers Characteristics, Employment Satisfaction

1 INTRODUCTION

major part of man's life is spent in work which is a social reality and social expectation to which man seem to confirm. Even then only economic motive has never satisfied men. It is always of greater interest to know why men work and at which level and how he/she satisfied with the job. Job satisfaction refers to an individual's positive emotional reactions to a particular job. It is an affective reaction to a job that results from the person's comparison of actual outcomes with those that are desired, anticipated, or deserved.

The concept of job satisfaction has emerged and now there are several factors contributing to it which are monetary and non-monetary. Job satisfaction is the favorableness or un-favorableness with which employees view their work and it is affected by both the internal and external environment of the organization. Job design affect the job satisfaction, as jobs that are rich in behavioral elements such as variety autonomy, task unimportance and feedback contribute to employee's satisfaction. Similarly the employee's or detract from job satisfaction (William & JR. ??eith, 2000).

The banking industry in Pakistan has been characterized by many problems that have badly affected the loyalty of the customers and employees. The employee's satisfaction and retention are critical to the conduct of business in the competitive marketplace and business environment today, and the banks enjoy no exception to it. The commercial banks have thus embarked on different management strategies as resorts to promote employees job satisfaction and thus employee retention.

Judge and his colleagues (Judge & Bono, 2001; Judge, Locke, Durham, & Kluger, 1998) found that a key personality trait, core self-evaluation, correlates with (is statistically related to) employee job satisfaction. They also found that one of the primary causes of the relationship was through the perception of the job itself. (Judge, Heller, & Mount, 2002).

2 II.

3 LITERATURE REVIEW

The achievements of individuals and organizational goals are independent process linked by employee work motivation. Individuals motivates themselves to satisfy their personal goals, therefore they invest and direct

6 EMPIRICAL RESULTS

44 their efforts for the achievements of organizational objectives to meet with their personal goals also. It means
45 that organizational goals are directly proportion to the personal goals of individuals. The Organizational climate
46 is positively related to the job satisfaction and organizational commitment. The higher organizational climate will
47 lead to higher job satisfaction and more organizational commitment ??Pati& Reilly, 1977; ??ahajan, Churchill,
48 Ford, & Walker, 1984; ??utti &Kheun, 1986; ??uth, 1992; ??ratto, 2001; ??Iercq&Rius, 2007).

49 Employees' attitude towards their organization which has great impact towards their working ways and
50 contributions, in consequence organizational climate causes organization performance because this relates directly
51 to employees' motivation. Employee's A 85

52 4 Global Journal of Management and Business Research Vol- 53 ume XI Issue

54 Version I factors on job satisfaction has been analyzed in the literature. Job satisfaction involves several
55 different spheres such as satisfaction with pay, promotion opportunities, fringe benefits, job security and the
56 importance/challenge of the job. ??Nguyen, Taylor, & Bradley, 2003). ??Iaffaldano&Muchinsky, 1985).
57 Thus, these authors concluded that the presumed relationship between job satisfaction and performance was
58 a "management fad" and "illusory." This study had an important impact on researchers, and in some cases on
59 organizations, with some managers and HR practitioners concluding that the relationship between job satisfaction
60 and performance was trivial.

61 Factors such as pay, the work itself, supervision, relationships with co-workers and opportunities for promotions
62 have been found to contribute to job satisfaction. ??Opkara, 2002). There is a significant difference in the job
63 satisfaction levels of employees based on their income. Employees earning the lowest income report significantly
64 lower levels of job satisfaction relative to the other income groups. Job autonomy, leadership behavior, social
65 relations and the job itself are also among the important factors of job satisfaction ??Dawson, 1987). Karatepe
66 et al, ??2006) argued that job satisfaction back-up is the role to keep employees in long term employment. There
67 are six attributes, Work itself, Supervision, Colleagues, Compensation, Promotions, and Overall job security that
68 appear to contribute to employee's job satisfaction ??Lehal, 2004). The higher the education level the lower is
69 the job satisfaction. ??Nguyen, Taylor, & Bradley, 2003) Kennedy and White (1997) found that the employee
70 training programs within the organization for the particular job were revealed to be significant in improving and
71 developing the level of service rendering by an organization as the skills of employees boosted with the particular
72 training and ultimately it increased customer satisfaction and attachment with the business.

73 Mohanty (2009) presented specialized practices for retaining employees within organization. He stated that
74 practices like open communication, employee rewards programs, career development programs performance based
75 bonus, Recreation facilities and gifts at some occasion can help organization to retain potential human resources.
76 He further added that open communication keep employees up-to-date on key issues and enable them to know
77 that their opinions and that management is fully interested in their inputs, likewise, recreation facilities help staff
78 away from stress.

79 The best way to improve productivity is by striving for the shared goals of employees and is responsible to a
80 large extent for its productivity and profitability. Efficient human resource management and maintaining higher
81 job satisfaction level in banks determine not only the performance of the bank but also affect the growth and
82 performance of the entire economy (Thakur, 2007).

83 5 III. METHODOLOGY AND EMPIRICAL RESULTS

84 A structured questionnaire survey was conducted. The required information was collected from employees of
85 private banking sector of Pakistan. A sample of 300 people was taken from private banks that were randomly
86 selected from Lahore city and two other cities that are Sialkot and Daska. Questionnaire is mainly comprised
87 of quantitative questions starting from their work, career and development, following with the relationship with
88 managers and co-workers, about working conditions and compensation and then some questions regarding their
89 bank and its corporate culture.

90 The questionnaire includes close-ended questions and they were on likert scale of utilizing a five point
91 categorical.

92 IV.

93 6 EMPIRICAL RESULTS

94 Following is the table which shows gender wise association with research questions. managers. By allowing
95 worker input into developing the mission statement, establishing policies and procedures, determining perks,
96 etc., you can improve communication and increase morale and satisfaction. For the success of banking, it is very
97 important to manage human resource effectively and to find whether its employees are satisfied or not Workforce
98 of any bank This table shows different research questions and their association with gender. First question is
99 about enough feedback on performance. Total respondents who answered this question were 286 in which 230
100 were male respondents and 56 were female respondents. Its result shows that the feedback on performance is
highly dependent on gender. Next question was answered by 284 total respondents from which the amount of

102 male and female were 229 and 55 respectively. Its results show that satisfaction with job opportunities in the
103 bank is highly dependent on gender of the employee. Third one is promotion which was answered by 230 male
104 and 56 female respondents. Its result shows that the promotion of a bank employee is highly dependent on
105 gender. Now the next question is about feels free to talk with members of work group which was answered by
106 231 male respondents and 56 female respondents and its result shows that it is dependent on gender that an
107 employee feels free to talk openly and honestly with members of work group. Next question is about reasonable
108 workload. Total 290 respondents answered that question from which the amount of male and female were 234
109 and 56 respectively. Its result shows that Reasonability of workload is also highly dependent on gender. Now
110 there is a question about feel free to is not dependent on gender of the employee. The eighth question which was
111 answered by 230 male and 56 female respondents and its result shows that Realness of deadlines is not dependent
112 on gender. Now there is second last question which was answered by 232 male and 55 female respondents and its
113 result shows that it is not dependent on gender that a banking sector employee is satisfied with the recreational
114 activities provided by the bank. Last question is about the satisfaction with the bank's people program which
115 was answered by total 288 respondents from which 233 were male and 55 were female. Its result shows that with
116 the bank's people programs is also not dependent on gender.

117 Following is the table which shows the association of age with different research questions. This table shows the
118 association of income with different research questions. First there is a question about overall satisfaction with
119 present job, 291 respondents answers this question from which 8 respondents had income below Rs.10,000, 82
120 respondents had income between Rs.10,000-19,000, 72 respondents had income between Rs.20,000-29,000, 58 had
121 between Rs.30,000-39,000, 30 had income between Rs.40,000-49,000, 18 had income between Rs.50,000-59,000
122 and lastly 23 respondents had income Rs.60,000 and above. Its result shows that overall satisfaction of a private
123 banking sector employee with present job is highly dependent on income. Next one is feeling free to contact
124 Manager / Supervisor, 289 people respond to this and their income is given in above table respectively. Its result
125 shows that it is also highly dependent on income. Third question is about fairly distribution of work in group,
126 288 responds that question and its result shows that fairly distribution of work in group is highly dependent on
127 income. Next question is about realness of deadline, total 288 respondents answered it and its result shows that
128 it is dependent on income. Now there is a question that politics is kept to minimum, total 281 respondents
129 answered it and its result shows that it is also highly dependent on income. Last question is about trust on what
130 management tells and its result shows that it is not dependent on income.

131 **7 Global Journal of**

132 Following is the table which shows association of education income with different research questions. Now there is
133 association of education with different research questions. First there is a question about getting enough relevant
134 training for present job. Total respondents were 285 from which 3 was illiterate, the education of 1 respondent
135 was primary, 1 person had just completed matric, 1 respondent had completed his secondary education, 97
136 were graduate and 182 were post graduate. Its result shows that getting enough relevant training for present
137 job is highly dependent on education. Secondly there is a question about Recognition of manager for good
138 performance. Total respondents were 287 from which respondents were from different education levels which are
139 given in the table above. Next question is about overall satisfaction of the banking employees with present job,
140 which is responded by 286 people and its result shows that it highly depends on education. Next question is
141 that employee feels free to contact Manager / Supervisor, which is answered by 284 people and its result shows
142 that it is highly dependent on education. Last question is about satisfaction with the bank's employee welfare
143 programs, 295 people respond that and its result tells that it is not on education.

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145 Following are some graphs of different research questions showing respondents in different sociodemographic
146 factors. In these graphs, the blue colour shows the frequency of respondents who strongly disagree with the
147 statement of the question, green colour is for disagree; beige colour shows neutral, purple is for agree and yellow
148 colour represents the frequency of respondents who was strongly agree with the statement of the question. This
149 graph shows gender wise frequency of the respondents for the question of promotion. The male respondents are
150 more than female respondents. Majority of the male respondents (more than 60) agree that promotion goes to
151 those who most deserve it. Very rare males strongly disagree with this statement. Whereas majority of the
152 female respondents are strongly disagree and neutral. A very less number of females are strongly agreed.

153 The above graph represents the frequency of the respondents with respect to age. The question is about
154 interestingness of job. The highest number of respondents' lies in age ranging from 20 to 29 years and lowest
155 number of respondents are less than 20 years. In age category of 20-29 years, the majority (more than 80) are
156 agree that their jobs are challenging and interesting and very few of them (below 20) are strongly disagree to
157 the statement. The highest numbers of respondents (more than 40) in age category 30-39 years are also agree
158 and the lowest number in this category are strongly disagree. The remaining respondents are lying in other age
159 groups that are 40-49 years and 50 years and more. The other age categories almost follow the same trend of
160 responses.

9 CONCLUSION

161 The wise frequency of the respondents is shown in the above graph for the question of the respondents overall
162 satisfaction with their present job. The income category of Rs. 10,000 -Rs. 19,000 has the highest numbers of
163 respondents whereas the lowest number of respondents is in income group of less than Rs. 10,000. The largest
164 numbers of respondents (more than 40) with income from Rs. 10,000 -Rs. 19,000 are agree that overall, they
165 are satisfied with their present job and a small number (below 10) of them are strongly disagree. The majority
166 of respondents fall in income category Rs. 30,000 -Rs.39, 000 are agree and a few of them are strongly disagree
167 with the statement. Other income categories are Rs. 20,000 -Rs. 29,000, Rs. 40,000 -Rs. 49,000, Rs. 50,000 -Rs.
168 59,000 and Rs. 60,000 and more. The respondents in other income category almost follow the same trend. This
169 graph represents education wise frequency of the respondents for the question related to training. Majority of
170 the respondents are post graduates whereas very rare respondents are illiterate. The highest number (more than
171 60) of respondents who are post graduate are agree that they are getting enough training for their present job
172 and a very few (below 20) of them are strongly disagree to this statement. The respondents lying in graduate
173 category have the highest number responding neutral and a very small number responding strongly disagree in
174 response to the question. The respondents who have education up to primary respond strongly disagree whereas
175 respondents in matric & secondary categories respond neutral.

176 V.

177 9 CONCLUSION

178 The analysis of all the aspects of the job satisfaction among the private banking sector of Pakistan, it concludes
179 that most of the employees working in private banks are satisfied with their work, management functions and job
180 positions. The study reveals some factors that are point of high concern to employees regarding their satisfaction.
181 These factors are job security, organizational operations, working condition, incentives and rewards. As employees
182 are prime assets for an organization. So, to make loyal employees organization should pay attention to introduce
183 managed operations, provide incentives and rewards to motivate employees, make job secure and also provide
184 recreational activities to overcome ^{1 2 3 4 5 6}

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²© 2011 Global Journals Inc. (US) XII 2011 December

³© 2011 Global Journals Inc. (US) © 2011 Global Journals Inc. (US) XII 2011 December workload. These activities might take much time and money in the short-run but are quite beneficial in the long-run.

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⁵December

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Sr. No. 1 2 3 4 5 6 7 8 9 10 This table is about association of research Questions I was given enough feedback

questions with Age. The first question is asked about interestingness of job. This question was answered by total 293 respondents from which 3 respondents had age less than 20. The respondents from age group 20-29 were 187 which is the highest number, 75 respondents were from age group 30-39. Respondents who had age 40-49 were 23, 5 respondents age was laid in 50 years and more. Its result shows that interestingness of job is dependent on age. Next question is about enough relevant training which was answered by total 291 respondents and the numbers of responses by different age groups are

Sr. No.

1

Questions
Overall,
I
am
satisfied 272
with
my
present
job.
I
feel
free
to
contact
my

that question from which 229 were male and 56 were Supervisor as & contact manager so total 285 respondents female and its result shows that an employee feels free when needed.

to contact manager / supervisor is not dependent on gender. Now the seventh question was asked by Work 3 respondents about effective leadership of manager and 3 distributed in my 8 82 72 total 282 answered that question and its result shows that the effective leadership of an employee's manager

185 .1 This page is intentionally left blank

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