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A Study of job satisfaction with special reference to ICICI Bank

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Abstract

Employees are the most substantial component of any business. A company is unable to function without its employees and it is called the asset of any firm. So it is very important to keep the employees happy and satisfied in the organization. This will help organization to reduce the employees turnover and improve employee employer relations. According to the study, a substantial majority of employees are happy with the ICICI bank's pay, other perks, nature of employment, and working circumstances. They are also pleased with the bank's performance evaluation system. HR managers often strive to boost employee happiness by offering rewards and reorganization.

Keywords: Job Satisfaction, Rewards, Performance, Motivation

Introduction

Job satisfaction is described as an employee's emotional or mental state towards his job and association. Job satisfaction is influenced by an assortment of factors such as employment quality and nature, employer-employee connection, reward, compensation, security on the job, as well as the working surroundings. The health of the organisation and the quality of the workplace are both largely dependent on job satisfaction. Workplace behaviors including accidents, absences, turnover, and productivity all appear to be correlated with how satisfied employees are with their jobs.

Satisfied workers are less likely to cause accidents, according to studies. Additionally, happy employees are more consistent than unhappy ones. Less pleased employees are more apt to leave their job than those who are more pleased.

Problem Statement

Human resource experts serve as the essential interface between management and employees. As a firm plans for a shifting workforce, it is critical for the HR professional to be focused on the quality of its employees and how they contribute to their motivation and job satisfaction. The human resources department endeavours to improve employee job satisfaction. It is commonly believed that an employee who is pleased at work is more productive and fosters an optimistic state of mind among colleagues. Job satisfaction thus fosters employee engagement and confidence, resulting in an increase in overall organisational success.

The current research focuses on job satisfaction and how it could support management in strengthening employee performance within the company's walls (ICICI Banks of Chandigarh)

Theories on job satisfaction

There are a range of theories about job satisfaction with different variables and components. Some of them are discussed below.

Need Fulfillment Theory: According to the need fulfillment theory, a person feels more happy and satisfied when they achieve their goals at work. The more he wants, more happier he will be when he gets it. To put it another way, "the degree to which needs of an individual which can be satisfied are actually satisfied will directly related with the job satisfaction."

Herzberg's two factors theory: According to this theory there two factors affecting the level of job satisfaction and those are.

1. Hygiene factors.
2. Motivational factors.

Hygiene factors are the factors whose nonappearance causes disappointment but their existence in no way increases satisfaction.

For instance: Salary and wages, Company rule, Management etc. Motivational factors are the factors whose occurrence cause fulfilment but their nonappearance does not cause disappointment. To give you an idea accomplishment, acknowledgment, toil itself etc.

Numerous investigations have demonstrated that the two-factor theory does not function. The similar feature theory may satisfy one person but dissatisfy another. Nowadays job satisfaction plays a noteworthy role in the organisational health and an one of the important factor creating healthy employer-employee relationship. Additionally, in the context of organisational strength "labour turnover," also consider an important factor to see the organisational

strength and the level of job satisfaction. High labour turnover means more "dissatisfied employees," which is bad for the organization's future.

There are so many methods to determine whether or not an employee of the organisation is satisfied, one of them is to conduct a inspection among employees, inquiring about their job, remuneration, Training & Development, Performance Appraisal, Career improvement Policies, wellbeing amenities, and so on. The level of job satisfaction is determined by evaluating feedback from staff members. Because they are made up of people and exist for people, organisations depend on the actions and output of the individuals who make them up in order to function effectively. Human Resource Management is a critical subsystem in the management process. Employees in Human Resource Management are viewed as social and psychological beings as well as economic beings.

Factors affecting job satisfaction

Personal factors

- Age, sex, educational level, Martial status, experience.

Environmental factors

- Compensation & perquisites, working conditions, stress level, relationship with colleagues, Transfer policies, performance appraisal system, freinge benefits, career opportunities.

Literature review

Judge, & Klinger (2007) ^[5] analyzed that 'Job Satisfaction Subjective Well-Being at Work,' They had given the general idea of job satisfaction as a psychological factor, which pushes any professional to work commitment/organizational commitment in their book 'The Science of Subjective Well-Being.' They had investigated every aspect of job satisfaction, including different job satisfaction measuring instruments, theories, and models. in their article "Job Satisfaction and Subjective Well-Being at Work." They had given the general idea of job satisfaction as a psychological factor, which pushes any professional to work commitment/organizational commitment in their book 'The Science of Subjective Well-Being.' They had delved into every aspect of job satisfaction, including various job satisfaction measuring instruments, theories, and models.

Belapurkar and Jain (2012) ^[2] analyzed the "effect of job stress on job satisfaction" among employees of banking sector. The study concluded that job stress and job satisfaction are substantially correlated. Furthermore, 45.45% of jobholders reported reduced stress, and 47.27% reported adequate stress regulation.

Sinha (2013) ^[7] result showed that the engineers working in the private sector were more satisfied with their jobs than those working in the public sector. In the instance of public sector engineers, correlation analysis found that job satisfaction was significantly (0.01) related to age and experience. However, no significant link was established in the case of private sector engineers, even at the 0.05 level of significance.

Artz & Kaya (2014) ^[1] showed that the three factors of job security were found to boost private sector worker's level of job satisfaction and diminish worker disappointment level. When job openings are limited (during contractions or recessions), fewer workers quit than when job openings are

plentiful (during expansions). People yearn for to know that their employment will be obtainable for as long as they want to keep it. When job security deteriorates, so do work satisfaction and performance.

Dr. N. Akbar Jan, Dr. A. Nirmal Raj, A.K.Subraman (2016) ^[4] According to the survey, five variables contribute to job satisfaction in Chennai's IT sector: training and development initiatives, financial benefits and prospects for advancement, Appropriate incentives and welfare measures, Working environment challenges, Appropriate timing and expansion.

Meetali Saxena, Deepika Pandita (2020) ^[6] research showed intrinsic factors such as creativity and extrinsic factors such as acknowledgment contribute to job happiness. The study also found that intrinsic characteristics are strongly related to overall job satisfaction in the IT industry

Objective of the study

1. To understand the factors that influence job satisfaction
2. To determine the employees' perceptions of working conditions in the ICICI Banks Chandigarh.
3. To recognise the level of motivation and various factors affecting motivation in the employees of ICICI Banks Chandigarh.
4. To propose measures that might support the organisation in increasing job satisfaction.

Limitations of the study

1. The area of the study is limited to the employees of ICICI Banks Chandigarh only.
2. This study is limited as banking staff was very busy in their work as maximum of staff has target based job.
3. Shortage of time was the biggest limitation of the study

Research methodology: The procedures or strategies used

to discover, choose, procedure, and scrutinize information about a selected subject matter are referred to as research methodology. The study includes descriptive research. This strategy is utilised when the goal is to acquire systematic data. The sample size for this study was selected on the bases of convenient random sampling.

Sources of data collection

Data collection is the first step to provide the results of the study. The proper collection of data is essential for the success of research. Here both primary and secondary data were used for obtaining the findings of the research.

- **Primary data:** Questionnaires were used to acquire primary data from respondents.
- **Secondary data:** Secondary data for this study, such as the number of ICICI Banks, Address of ICICI Banks, number of employees etc in Chandigarh, is gathered from websites, publications, and books.
- **Sample size:** Size of the sample is 100 employees of ICICI Banks Chandigarh.

Analysis of data: Tools & techniques

For the research, a structured questionnaire was used. The study was carried out using a contact approach through a questionnaire. Tables, basic percentage and pie chart technique was employed to analyse the data.

Data analysis & interpretation

Table 1: Age group of the employees

| Age | No. of Employees | Percentage |
|----------|------------------|------------|
| Below 25 | 18 | 18 |
| 25-30 | 40 | 40 |
| 30-35 | 15 | 15 |
| 35-40 | 19 | 19 |
| Above 40 | 8 | 8 |
| Total | 100 | 100 |

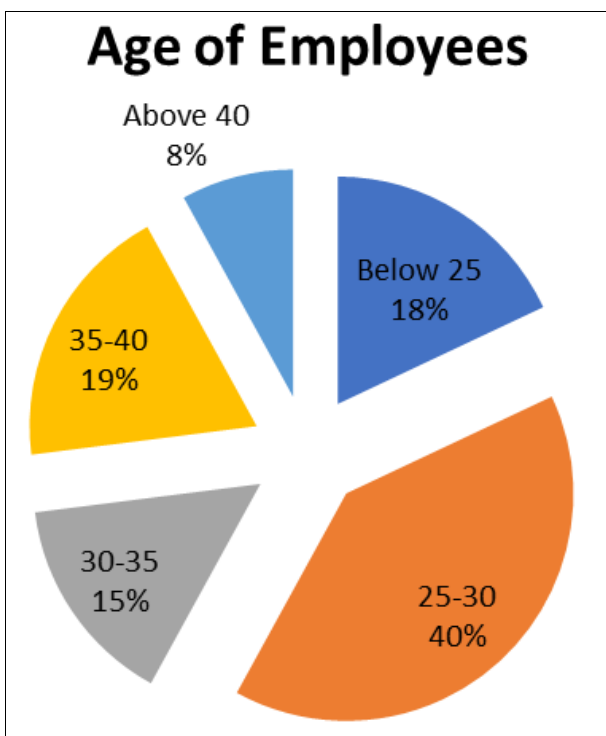


Fig 1: Age group of the employees

Interpretation: In my study out of 100 employees 40% is from the age group of 25-30 years which means maximum of the population is from the young age followed by the age group of 35-40 years with 19% and below 25 with 18% of employees.

Table 2: Marital status of the employees

| Marital Status | No. of Employees | Percentage |
|----------------|------------------|------------|
| Married | 65 | 65 |
| Unmarried | 31 | 31 |
| Divorced | 4 | 4 |
| Widowed | 0 | 0 |
| Total | 100 | 100 |

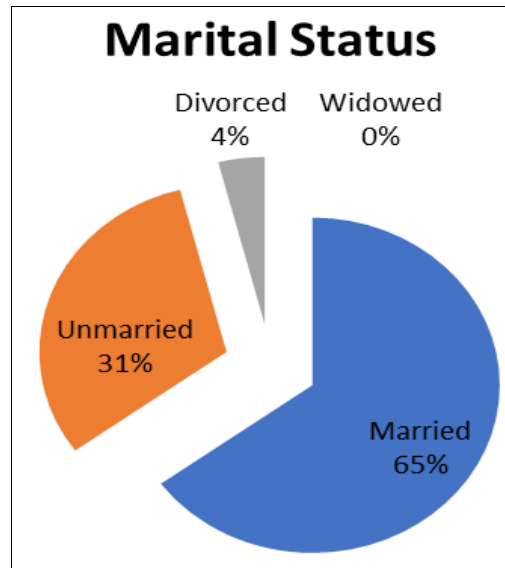


Table 2: Marital status of the employees

Interpretation: As per the study 65 employees out of 100 i.e., 65% of the employees are married, 31% are unmarried and 4% are divorcee.

Table 3: Pattern of family

| Family pattern | No. of Employees | Percentage |
|----------------|------------------|------------|
| Joint | 27 | 27 |
| Nuclear | 73 | 73 |
| Total | 100 | 100 |

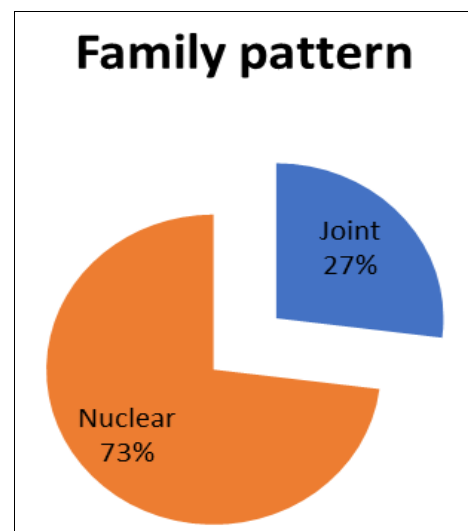


Fig 3: Pattern of family

Interpretation: As per this study 73% of the employees are from nuclear family while 27% are from joint family.

Table 4: Factors influencing job satisfaction

| Factors | No. of Employees | Percentage |
|-----------------|------------------|------------|
| Handsome salary | 36 | 36 |
| Secured job | 7 | 7 |
| Environment | 18 | 18 |
| Social status | 12 | 12 |
| Career prospect | 16 | 16 |
| Good management | 8 | 8 |
| Others | 3 | 3 |
| Total | 100 | 100 |

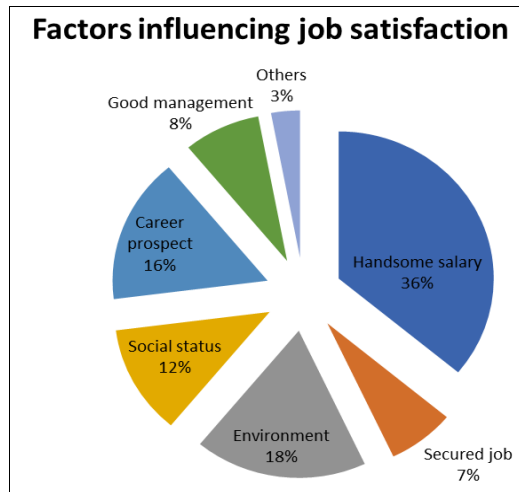


Fig 4: Factors influencing job satisfaction

Interpretation: There are so many factors that affect job satisfaction; according to this study 36% employees prefer more salaries in their job, while 18% employees are satisfied with the environment of the workplace. Additionally 16% employees is satisfied with the career opportunities provided by the ICICI Bank.

Table 5: Salaries according to the workload

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 22 | 22 |
| Satisfied | 42 | 42 |
| Neutral | 25 | 25 |
| Dissatisfied | 8 | 8 |
| Highly Dissatisfied | 3 | 3 |
| Total | 100 | 100 |

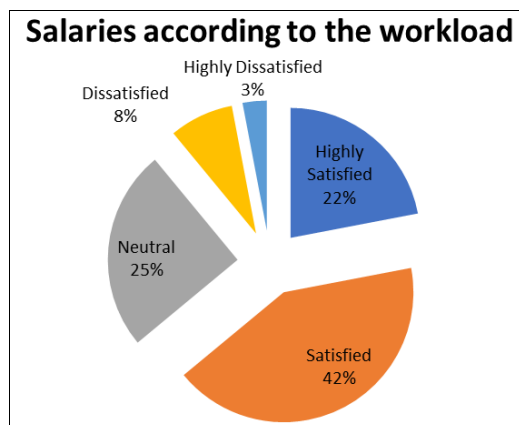


Fig 5: Salaries according to the workload

Interpretation: As per this study 42% of the employees are satisfied with the salaries provided by the ICICI Bank, according to them bank is provided the salaries to the employees as per the workload.

Table 6: Satisfaction related to other benefits

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 22 | 22 |
| Satisfied | 42 | 42 |
| Neutral | 25 | 25 |
| Dissatisfied | 8 | 8 |
| Highly Dissatisfied | 3 | 3 |
| Total | 100 | 100 |

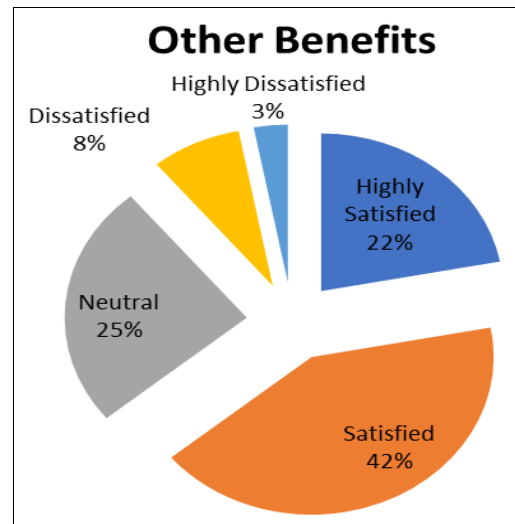


Fig 6: Satisfaction related to other benefits

Interpretation: Other benefits like fringe benefits, rewards, perks etc play an very important role in the job satisfaction, here 42% of the employees are satisfied with the other benefits provided by the bank. Hence, it is said maximum of the employees are satisfied in ICICI Bnak.

Table 7: Nature of work

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 28 | 28 |
| Satisfied | 40 | 40 |
| Neutral | 22 | 22 |
| Dissatisfied | 10 | 10 |
| Highly Dissatisfied | 0 | 0 |
| Total | 100 | 100 |

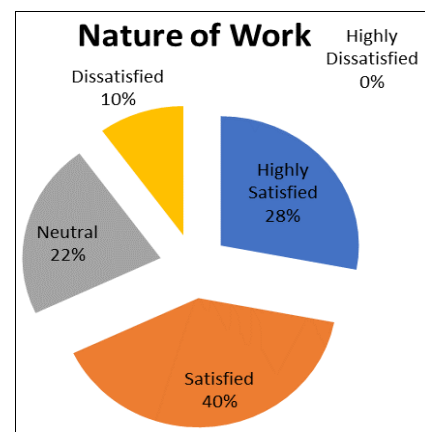


Fig 7: Nature of work

Interpretation: As per this study 40% employees are satisfied with the work bank provided to them, while 28% are highly satisfied. This shows that the bank provided the work to their employees as per the employees skills.

Table 8: Working Condition in ICICI Bank as per your preception

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 34 | 34 |
| Satisfied | 45 | 45 |
| Neutral | 21 | 21 |
| Dissatisfied | 0 | 0 |
| Highly Dissatisfied | 0 | 0 |
| Total | 100 | 100 |

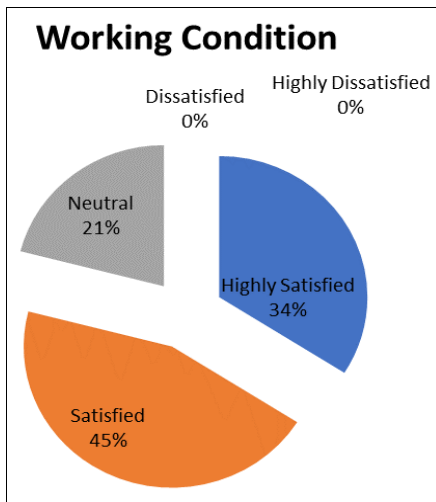


Fig 8: Working Condition in ICICI Bank as per your preception

Interpretation: Working condition of any organization has a direct impact on the job satisfaction of the employees. As per this study 45% employees are satisfied with the working conditions provided by the bank followed by the 34% of employees who are highly satisfied.

Table 9: Motivation at workplace

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 30 | 30 |
| Satisfied | 45 | 45 |
| Neutral | 12 | 12 |
| Dissatisfied | 10 | 10 |
| Highly Dissatisfied | 3 | 3 |
| Total | 100 | 100 |

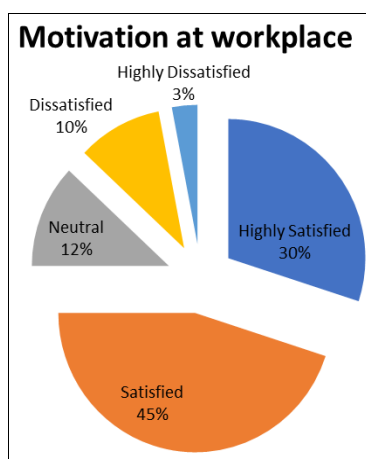


Fig 9: Motivation at workplace

Interpretation: Motivation is one of the extremely essential elements of job satisfaction, it stimulates the interest of the employees to work more harder so as to achieve the targets of an organization as well as the individual target. As per this study 45% employees are satisfied with the motivation provided by the ICICI bank at workplace followed by the 30% of the employees who are highly satisfied and motivated at workplace.

Table 10: Motivational Factors affecting job satisfaction

| Motivational Factors | No. of Employees | Percentage |
|---------------------------------|------------------|------------|
| Safety & security at work place | 16 | 16 |
| Feeling of respect from others | 38 | 38 |
| Self esteem | 29 | 29 |
| Work itself | 8 | 8 |
| Working conditions | 6 | 6 |
| Other | 3 | 3 |
| Total | 100 | 100 |

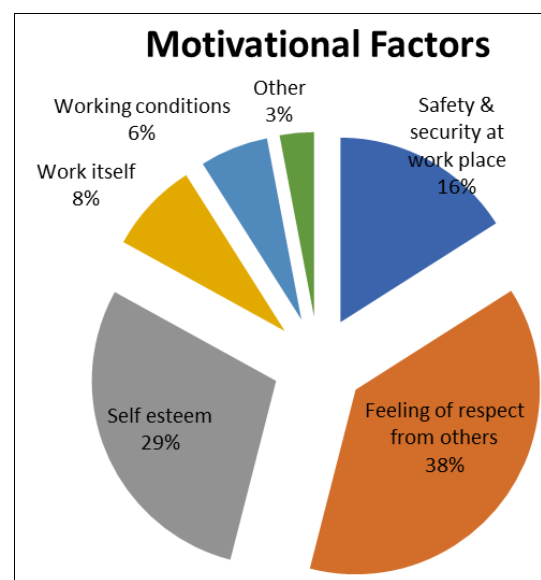


Fig 10: Motivational Factors affecting job satisfaction

Interpretation: There are so many motivational factors that affect the person's level of job satisfaction and here 38% of employees are satisfied and feel motivated if they are respected by the other employees. Additionally 29% employees is motivated and satisfied by the self esteem in the organization followed by the 16% of employees who wants safety at workplace.

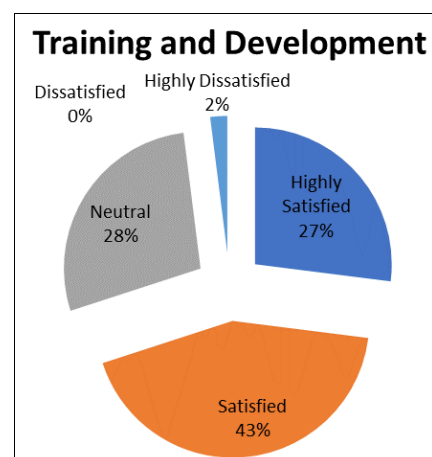


Fig 11: Training and Development is provided by the ICICI Bank

Table 11: Training and Development is provided by the ICICI Bank

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 27 | 27 |
| Satisfied | 43 | 43 |
| Neutral | 28 | 28 |
| Dissatisfied | 0 | 0 |
| Highly Dissatisfied | 2 | 2 |
| Total | 100 | 100 |

Interpretation: Training and development is another factor that helps an organization to keep their employees happy and satisfied, because it help employees to grow. As per this study 43% employees are satisfied, 27% are highly satisfied and 28% have neutral reaction with the training and development provided by the ICICI Bank.

Table 12: Performance appraisal system is appropriate in the ICICI Bank

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 20 | 20 |
| Satisfied | 53 | 53 |
| Neutral | 15 | 15 |
| Dissatisfied | 12 | 12 |
| Highly Dissatisfied | 0 | 0 |
| Total | 100 | 100 |

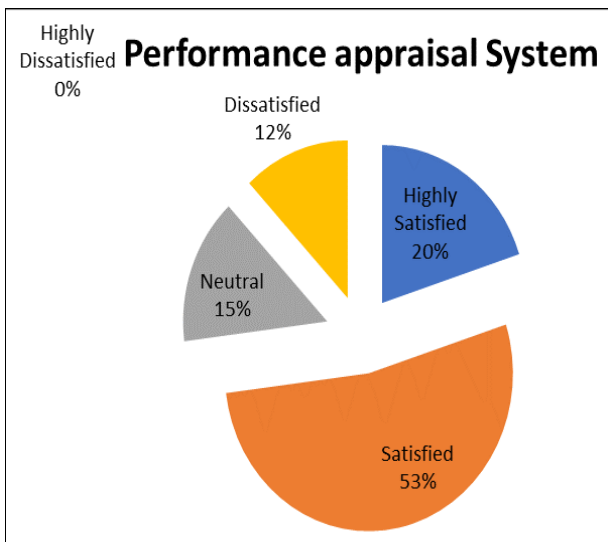


Fig 12: Performance appraisal system is appropriate in the ICICI Bank

Interpretation: Performance appraisal is a technique used by the organizations to review the employee’s contribution on regular basis. Here 53% employees are satisfied and 20% are highly satisfied with the appraisal system opt by the ICICI Bank

Table 13: Career growth opportunity is available in the ICICI Bank

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 17 | 17 |
| Satisfied | 62 | 62 |
| Neutral | 7 | 7 |
| Dissatisfied | 6 | 6 |
| Highly Dissatisfied | 8 | 8 |
| Total | 100 | 100 |

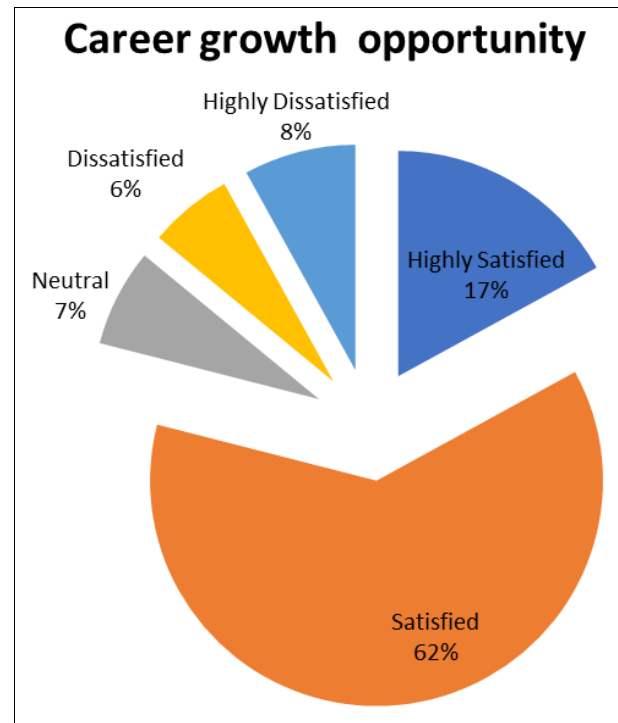


Fig 13: Career growth opportunity is available in the ICICI Bank

Interpretation: Every employee wants to grow so here 62% employees are satisfied and 17% employees are highly satisfied with the career growth opportunities provided by the ICICI Bank

Table 14: ICICI Bank has an appropriate welfare policies

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 16 | 16 |
| Satisfied | 57 | 57 |
| Neutral | 19 | 19 |
| Dissatisfied | 6 | 6 |
| Highly Dissatisfied | 2 | 2 |
| Total | 100 | 100 |

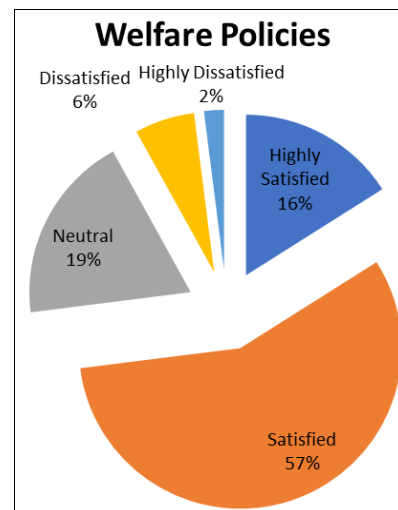


Fig 14: ICICI Bank has an appropriate welfare policies

Interpretation: Welfare policies of any organization affects the employees satisfaction and morale directly and indirectly so it is important to have some policies which provide support to the HR manger to retain the best employees. As per this study 57% employees are satisfied

and 16% are highly satisfied and 19% employees have neutral reaction on the welfare policies of the bank.

Table 15: ICICI Bank has proper reward policy

| | No. of Employees | Percentage |
|---------------------|------------------|------------|
| Highly Satisfied | 18 | 18 |
| Satisfied | 49 | 49 |
| Neutral | 22 | 22 |
| Dissatisfied | 7 | 7 |
| Highly Dissatisfied | 4 | 4 |
| Total | 100 | 100 |

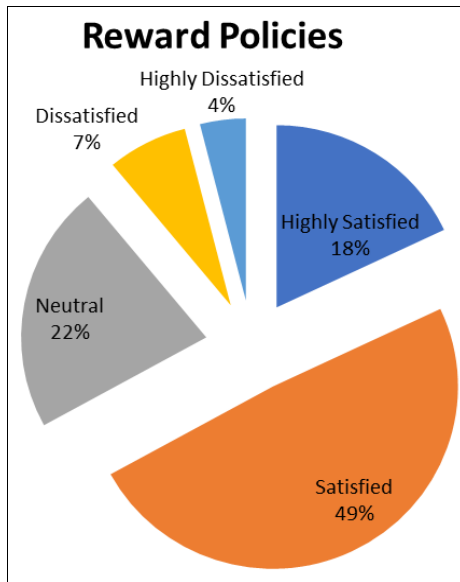


Fig 15: ICICI Bank has proper reward policy

Interpretation: Reward and recognition always help the HR manger to create a balance between the employee and organization and reduce employee turnover. Here 49% employees are satisfied with the reward policies of the bank.

Findings

1. In this study 40% employees are from the age group of 25-30 years which means maximum of the population is from the young age followed by the age group of 35-40 years with 19% and below 25 with 18% of employees. 65% of the employees are married and 73% of the employees are from nuclear family
2. There are so many factors that affect job satisfaction; according to this study 36% employees prefer more salaries in their job, while 18% employees are satisfied with the environment of the workplace.
3. Salaries is considered as an very important factor that affects job satisfaction and in this study 42% of the employees are satisfied with the salaries provided by the ICICI Bank Other benefits like fringe benefits, rewards, perks etc play an very important role in the job satisfaction, here 42% of the employees are satisfied with the other benefits provided by the bank.
4. In this study 40% employees are satisfied with the nature of work bank provided to them.
5. Working condition of any organization has a direct impact on the job satisfaction of the employees. In this study 45% employees are satisfied with the working conditions provided by the bank followed by the 34% of employees who are highly satisfied.
6. Motivation is one of the extremely essential elements of

job satisfaction; it stimulates the interest of the employees to work harder so as to achieve the targets of an organization as well as the individual target. As per this study 45% employees are satisfied with the motivation provided by the ICICI bank at workplace and out of many factors 38% of employees are satisfied and feel motivated if they are respected by the other employees. Additionally 29% employees is motivated and satisfied by the self esteem in the organization.

7. Training and development is another factor that helps an organization to keep their employees happy and satisfied, because it helps employees to grow. As per this study 43% employees are satisfied, 27% are highly satisfied
8. Performance appraisal is a technique used by the organizations to review the employee’s contribution on regular basis. Here 53% employees are satisfied and 20% are highly satisfied with the appraisal system opt by the ICICI Bank
9. Every employee wants to grow so here 62% employees are satisfied and 17% employees are highly satisfied with the career growth opportunities provided by the ICICI Bank
10. Welfare policies of any organization affect the employees satisfaction and morale directly and indirectly so it is important to have some policies which provide support to the HR manger to retain the best employees. As per this study 57% employees are satisfied and 16% are highly satisfied
11. Reward and recognition always help the HR manger to create a balance between the employee and organization and reduce employee turnover. Here 49% employees are satisfied with the reward policies of the bank

Conclusion

Job is one of the important elements of people’s life. A happy employee is all the time vital for an organization as he/she aims to bring the best of their potential. In this study a large number of employees are satisfied with the salaries, other benefits along with the nature of work and working conditions provided by the ICICI bank. They are also satisfied with the performance appraisal system of the bank. HR manager also try to increase the satisfaction level of employees by providing continuous motivation and rewards.

Suggestions

From the above investigation it was pragmatic that there is necessitate for improvement in salaries, working conditions and reward policies by the ICICI bank. Although there are maximum employees who are satisfied but still there are some employees who want some changes in this regard. Additionally ICICI bank needs to provide continuous motivation to their employees so that employees are satisfied in the bank which can also help a bank to attract new and young minds. The bank’s management must make further preparations to maintain satisfaction among employees. Encourage employees and give them the confidence to conduct their task according to their own expertise so that loyalty is retained.

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