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An Intense Bibliographical Study of Job Satisfaction Theories in the Private vis-a-vis Public Sector of Banks

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Abstract

This bibliographic study aims to provide a theoretical framework of job satisfaction theories prevalent in the banking sector of the private and public sectors. The paper is entirely conceptual and results in doing a literature review explained for the futuristic strategies to compare job satisfaction among employees in India's private and public sector banks. The results during this study reveal exciting facts about job satisfaction among the employees. As a result, contented employees play a vital part in the success of any firm, including banks. Employees in the private sector have more job freedom and opportunities for advancement. With this motivation, the research paper proposes conducting interviews and another primary data questionnaire in the following research paper.

Keywords: Job satisfaction, employees, banks, employment.

Introduction

People's lives are dependent on work; their employment dictates their social lives. Every business needs a content workforce; the private sector is critical to India's economic development. They provide excellent services and opportunities for work. The purpose of this study is to understand better employee job satisfaction and its relationship to banks' private sector success in comparison to their public sector performance. Employee work happiness is critical to overall business productivity and performance. Concerning performance and productivity, job satisfaction was examined.

According to studies, happier people work harder and contribute more to the company's goals. Employees satisfied with their work are more productive, committed, and comfortable. Employee growth opportunities should be provided to increase job satisfaction and performance. Job happiness is a nuanced subject that elicits a range of feelings. Job happiness and its relationship to employee performance are becoming increasingly recognized. The current study examines critical careers for bankers: private and public. Banking, both public and private, is crucial to the country's success. Job satisfaction is variable in India. As a result of an absence of research in this area, this study will focus exclusively on job satisfaction bankers. This resulted from substandard working conditions, low pay, and a heavy workload.

The banking sector is critical to India's financial and economic development. Previously, only state banks serviced Indians; nevertheless, globalization and competition resulted in the establishment of commercial banks. Banking is a demanding sector, and personnel must continually adapt. They will be motivated only by job happiness. Uncertain political, economic, and educational policies strain university teachers, who serve as the backbone of the country. Unresolved issues contribute to job discontent and low performance in India. Indeed, job happiness has been shown to correlate with greater productivity.

Literature Review

Abate, Schaefer, Pavone, & Conflict (2018) conducted a job satisfaction study in which 290 persons from a particular community were requested to complete a questionnaire that dealt

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with specific job satisfaction components related to the type of job. He discovered that job happiness varies a lot from person to person.

Job satisfaction, according to Tepret, N. Y., Tuna, K. J. P.-S., & Sciences, B. (2015), is a happy or positive emotional state coming from an assessment of one's employment or job experience and is the outcome of the employee's perception of how well the job delivers those items that are seen as significant.

Saleem, H. J. P.-S., & Sciences, B. (2015) In India, the author investigated the level of work satisfaction among public and private sector bank personnel. When compared to public sector bank employees, private sector bank employees are more satisfied with the income, social, and growth aspects of their jobs. Employee happiness was the fulfillment, according to Platis, C et al.;(2015) conduct study as satisfaction and pleasures derived from work. It's not just about the monetary or non-monetary perks but also about how employees feel about their jobs. According to Devi S. et al. (2020), pay and promotion are the most influential factors in job satisfaction in the banking business. Organizational aspects, supervisor conduct, job and working conditions, and coworker behavior influenced job satisfaction. Employee unhappiness in the private sector, according to Khan, M., Sarwar, S., & Khan, H. J. S. J. o. m. (2018) was caused by a lack of job motivation, job security, the type of task required, dispute resolution, organizational atmosphere, and total compensation. George, E., & Zakkariya, K. J. J. o. M. D. (2015) explored the various causes why employees change jobs. According to them, welfare measures in public sector banks were established and legally enforced. Pensions, gratuities, and other welfare policies are well-executed in the public sector; therefore, there was always social security in the bank. According to Garg, K., Dar, I. A., & Mishra, M. J. A. i. D. H. R. (2018), high-stress levels lower performance, whereas better job satisfaction indicates higher performance. Job satisfaction, job stress, and job performance were discovered to be linked by several elements. Employee satisfaction was determined to be a significant predictor for an organization's success and survival by Thakur, M. J. T. I. J. o. B. M. (2007). Employees should be encouraged to take pride in their work and to value the satisfaction they derive from it. In banking and other sectors, Al-Nashash, H. M., Panigrahi, S. K., Darun, M. J. I. J. o. A. R. i. B., & Sciences, S. (2018) attempted to understand the relationship between employee engagement, job happiness, employee productivity, and employee commitment.

Job Satisfaction Theories

Some people enjoy their occupations, while others despise them. Various people have shed light on this through multiple theories.

Theory of effect

Edwin A Locke proposed the Range of Affect Theory in 1976, and This is one of the most often used models of job satisfaction. The primary hypothesis of this theory is that job happiness is determined by the disparity between what one desires and what one has. It also argues that pleasure and dissatisfaction determine how much one appreciates a particular region or job process.

Dispositional Theory

The Dispositional Explanation is another widely accepted theory of job happiness. According to this belief, each person has a distinct temperament. Regardless of the nature of one's employment, these temperaments result in a certain level of fulfillment. This method revealed that job satisfaction is remarkably consistent over time and across careers and positions.

Theory of Opposing Process

According to the Opponent Process theory, emotional events trigger two distinct processes. Emotions consistent with the event are the product of the primary process. Stress arises as a result of negative experiences. Positive experiences, on the other hand, lead to a sense of fulfillment. On the other hand, the Opponent process produces sentiments opposed to those produced by the effective methods. Negative occurrences induce feelings of calm, while good situations induce anxiety. To explain the consistency of mood or contentment, various reasons have been proposed. This hypothesis states that improving an individual's attitude is more likely to fail. To explain these patterns of data, the opponent-process theory was developed.

Theory of Equity

Equity Theory demonstrates how a person perceives justice in social connections. During a social transaction, a person assesses the quantity of input received from a relationship versus the output and effort put forward by another person. According to Equity Theory, if a single observes a difference between two social groups or individuals, the person is likely to be distressed since the input and output ratios are not equal. Consider two employees who do the same job and are eligible for perks. If one person receives a wage boost for doing the same or less work than the other, the less benefited person will be dissatisfied at work. On the other hand, when one person receives a raise and more significant duties, the perception of inequality is minimized.

Theory of Discrepancy

The discrepancy theory explains the ultimate basis of anxiety and depression. An individual who has not completed their duties may experience worry and remorse for not doing adequately and sadness at not realizing their hopes and dreams. According to this notion, everyone will examine their duties and responsibilities for a specific role over a while. If they fail to meet those obligations, they will be fired. They are subjected to punishment. These responsibilities and duties merge over time to produce an abstracted set of principles known as a self-guide. When a person fails to fulfill an obligation or responsibility, the most common reactions are rage and worry. This belief also argues that if one meets one's commitments, one will be rewarded with praise, approbation, or affection. These accomplishments and objectives are also distilled into a set of principles known as the ideal self-guide. When the person does not receive these incentives, they experience dissatisfaction, disappointment, and even depression.

The motivation of Herzberg - Hygiene Theory

Herzberg and his associates proposed this theory in 1969. He concluded that two distinct sets of settings are

responsible for worker motivation and discontent based on his study of 200 engineers and accountants in the Pittsburgh area of the United States. Workers feel motivated when one set of conditions (a motivator) exists in the organization, but its absence does not dissatisfy them. Workers are similarly unsatisfied when another group of conditions (known as hygiene factors) is absent from the workplace, but their presence does not motivate them. The two sets are unidirectional, meaning their effect is only seen in one direction. According to Herzberg, achievement, recognition, advancement, work itself, the possibility of progress, and responsibility are all motivators. Company policy and administration, technical supervision, interpersonal connections with supervisors, peers, subordinates, and salary are all hygiene issues. Job security, personal life, working conditions, and status are all factors to consider.

Semi-structured interviews were employed by Herzberg (the method is called the critical incident method). Subjects were asked to describe situations on the work that left them extremely satisfied or unsatisfied with this system. Tenderness is removed from the surroundings by Herzberg. They are now referred to as job-environment or job-situation factors. Motivators are factors that contribute to psychological development. They are primarily concerned with work. As a result, they're often referred to as job-content factors.

This hypothesis proposed that motivators and hygiene factors are mutually exclusive and that the absence does not imply the presence of the other.

Theory of Need Fulfillment

According to the need-fulfillment theory, a person is satisfied if they obtain what they want, and when wants grow and are still fulfilled, it becomes increasingly vital for him, but he becomes unhappy when he does not. Different needs exist, such as personal achievement, societal achievement, and influence.

*** Desire For Personal Success**

The requirements that are specific to your particular professional advancement, improvement in one's own living standards, higher education and chances for children, and a desire to improve one's own work performance.

*** Desire For Social Success**

Some standards of excellence are a constraint for some form of collective success. It is indexed in terms of the need to boost general production, national prosperity, a better society, and everyone's safety.

*** The Desire for Power**

Everyone enjoys having an impact on other people and their surroundings. In the workplace, having authority and being helpful are expressed in taking the initiative and being involved in decision-making.

To summarise, this idea states that job satisfaction is a combination of, or is positively related to, one's personal and societal demands being met.

Theory of Social References

It describes the group's point of view and opinions to which the individual seeks guidance. These groups are defined as the entity's 'reference-group,' in that they are familiar with

how he or they should look at the world and calculate various phenomena in the environment (including himself or themselves). According to this hypothesis, if a job satisfies the curiosity, demands, and requirements of a person's orientation group, that person will enjoy the employment. If it doesn't, they don't care for the job.

Conclusion

According to Luthans (2019), job satisfaction is a happy or positive emotional state coming from assessing one's employment or job experience. It is the outcome of the employee's perception of how well the job delivers items seen as significant. As a result, the manager or management must pay greater attention to employee job satisfaction for an organization's performance, as satisfied employees are more likely to have a positive attitude and be more committed to their work. Job satisfaction is a broad topic that cannot be addressed because various people have different perspectives on it. However, employment that provides enormous pleasure and the knowledge that one has accomplished something worthwhile will undoubtedly boost job happiness. As a result, contented employees play a vital part in the success of any firm, including banks. Employees in the private sector have more job freedom and opportunities for advancement. Opportunities and demanding jobs offered them more satisfaction, but private-sector employees lack individual initiative. If the stress level in the private bank can be decreased and arrangements for employee security are made, private bank personnel will be more satisfied with their jobs. Managers in the public sector are happy regarding payment, security, responsibility, and work-life balance. Managers in the private sector are dissatisfied with security. However, they are content with the training and development they have received and the challenging nature of the work.

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