

## **Job Satisfaction among employees of Bank, Insurance and Stock Market**

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### **Abstract**

Financial sector is major contributor to the growing economy of India. It's sub sectors are many like insurance, bank and stock market etc. Employees of these sectors are making their best efforts to make the sector leading. Hence, it should be a concern to check the job satisfaction level of the employees of these sectors. Sample is selected through convenience sampling method. Data collection is carried out through a well designed questionnaire which comprises of important variable leading to job satisfaction like salary, work itself, advancement openings, and relationship with managers and colleagues etc. Three hypotheses were considered that were tested by one way ANOVA. Test produce the result that there is no enough evidence to reject the null hypothesis. Further it can be interpreted as there is no significant difference among employees of insurance, bank and stock market.

**Key Words:** Job Satisfaction, Financial Sector, Bank, Insurance, Stock Market, Employee

### **An Introduction to Job Satisfaction**

Employment satisfaction is the degree of satisfaction an individual feels with respect to their activity. This inclination is fundamentally founded on a person's impression of satisfaction. Occupation satisfaction can be affected by an individual's capacity to finish required errands, the degree of correspondence in an association, and the manner in which the executives treats representatives. Occupation satisfaction falls into two levels: full of feeling work satisfaction and intellectual employment satisfaction. Utmost feeling of work satisfaction is an individual's passionate inclination about the activity all in all. Psychological occupation satisfaction is the manner by which fulfilled representatives feel concerning some part of their activity, for example, pay, hours, or advantages.

Estimating Job Satisfaction

Numerous associations face difficulties in precisely estimating work satisfaction, as the meaning of satisfaction can contrast among different individuals inside an association. Nonetheless, most associations understand that laborers' degree of occupation satisfaction can affect their activity execution, and along these lines deciding measurements is urgent to making solid proficiency.

Notwithstanding across the board conviction despite what might be expected, contemplates have demonstrated that high-performing representatives don't feel happy with their activity just because of to significant level titles or expanded compensation. This absence of relationship is a noteworthy worry for associations, since concentrates additionally uncover that the execution of positive HR rehearses brings about monetary profit for the associations. The expense of representatives is very high, and making satisfaction pertinent to the arrival on this speculation is fundamental. Basically: positive workplaces and expanded investor esteem are legitimately related.

A few components of occupation satisfaction may rank as more significant than others, contingent upon every laborer's needs and individual and expert objectives. To make a benchmark for estimating and eventually making work satisfaction, administrators in an association can utilize demonstrated test strategies, for example, the Job Descriptive Index (JDI) or the Minnesota Satisfaction Questionnaire (MSQ). These evaluations assist the board with characterizing work satisfaction equitably.

#### Significant Factors

Normally, five variables can be utilized to gauge and impact work satisfaction:

1. Pay or all out pay
2. The work itself (i.e., work points of interest, for example, ventures, duties)
3. Advancement openings (i.e., extended obligations, increasingly renowned title)
4. Relationship with manager
5. Communication and work relationship with colleagues

The board and Communication

Notwithstanding these five elements, one of the most significant parts of a person's work in an advanced association concerns correspondence requests that the worker experiences at work. Requests can be described as a correspondence load: "the rate and multifaceted nature of correspondence inputs an individual must process in a specific time period." If an individual gets such a large number of messages all the while, doesn't get enough contribution at work, or is ineffective in preparing these data sources, the individual is bound to get disappointed, irritated, and discontent with work, prompting a low degree of employment satisfaction.

Prevalent subordinate correspondence, or the connection among bosses and their direct report(s), is another significant impact on work satisfaction in the working environment. The manner by which subordinates see an administrator's conduct can emphatically or adversely impact work satisfaction. Correspondence conducts, for example, outward appearance, eye to eye connection, vocal articulation, and body development—is critical to the unrivalled subordinate relationship. (Boundless)

## **Literature Survey**

(Kurukwar, 2020)

As the economy is growing rapidly, most of the companies are handled and operated within the Service sector as compared to the manufacturing sector. With this the Service sector is offering more job opportunities, and on the opposite side the manufacturing openings are constant or there's slight increase. More people are working within the Service and manufacturing. Here comes the important aspect that the management is often concerned; that's job satisfaction. Job satisfaction is very important element of human resource management and its significant role in impacting the performance of the enterprise. The Human resource department of those enterprises are always doing surveys on job satisfaction and strive to see the important factor of job satisfaction and prioritize that. Most the time it's observed that job satisfaction can always be improved by focus and offering the important factor of job satisfaction. A descriptive research is conducted to live the work satisfaction level of employees comparatively across 5 selected sectors in Nagpur, Maharashtra. During this research, a survey was disbursed to gather the info from 122 respondents. Major factor of job satisfaction that's observed is that the promotion within the service sector. And dealing condition is additionally important just in case of Service sector. Job satisfaction is

significantly influenced by the age gender of the respondents. The study is restricted to simply 9 factors of job satisfaction, more must be studied. The way and therefore the outcome of this research may help the expert researcher to further to hold out a detail study with more sample size and most relevant and every one inclusive job satisfaction factors. This is often one among the few researches in studying the work satisfaction of employees comparatively.

(Mrs. C. Sumitha<sup>1</sup>, 2017)

The investigation of occupation satisfaction among Bank workers is significant on the grounds that there is different parts of the activity that are exceptionally alluring and lead to satisfaction and parts of the activity that lead to disappointment. Positive perspectives remember the chance to work for Bank and representatives to achieve shared objectives, creating banking foundation and the capacity to work with collaborators. It is critical to recognize which elements add to work satisfaction just as those that may prompt occupation disappointment to guarantee that the chief boat is alluring to strong. There are numerous factors that have been conjectured to be an after-effect of occupation satisfaction or disappointment. The achievement of any association relies upon the satisfaction of its work power. The point of this examination is to verify that bank representatives are happy with their activity and furthermore to distinguish those variables that are of high worry to bank workers in regards agreeable to them.

Examination of experience and Work condition demonstrated that the most elevated Satisfaction level is found among respondents with over 25 years' understanding. Biggest quantities of unsatisfied respondents are in 21-25 years' experience gathering. □Analysis of experience and Promotion shows that the most elevated Satisfaction level is found among respondents with 16 - 20 years' understanding. Biggest number of Unsatisfied respondents are >25 years' experience gathering. This investigation focused on Job Satisfaction of Indian Bank representatives and dissected the Job satisfaction's two primary parameters - Work condition at bank and Promotion in bank. Occupation satisfaction was dissected tattered as for assignment, work understanding and instructive capability of respondents. The experiences picked up by this differential investigation have brought out territories of progress and has given a make way to work force supervisors to improve Job Satisfaction among Indian Bank representatives. The examination has a more extensive intrigue and can

be broadened toothier banks and monetary organizations to increase supportive bits of knowledge into Job Satisfaction of the representatives.

(Rashmi Gupta, 2013)

This investigation of the Indian paper industry endeavours to gauge the activity satisfaction of workers with extraordinary reference to Nagpur city. The investigation intends to quantify the activity satisfaction of representatives towards the main papers of Nagpur to be specific, The Hitavada, Lokmat, Navbharat and Dainik Bhaskar. The examining method utilized is Simple; Random Sampling. An extensive and organized survey was used to gather the information.

Since the  $p\text{-esteem} < \alpha=0.05$ , the theory of freedom is dismissed. Along these lines, we presume that, the degree of satisfaction of representatives about working hours is related with their degree of satisfaction about working conditions in their office. In different words, satisfaction about working hours is identified with joy about working conditions in the print media.

In the print media, the month to month salary of workers is seen as related with their instructive capability. The work understanding of representatives in the print media isn't seen as related with trouble in landing position. Be that as it may, month to month salary of representatives is related with the length of administration or work involvement with the print media. A support from the executives for offering thoughts in the print media is seen as subject to the work understanding of representatives. As such, because of status in the administration, representatives get open door for recommending new thoughts in their news paper field.

(Smruti Rahul Patre, 2012)

This paper endeavours to consider the degree of occupation satisfaction and goal to leave the activity among deals workforce of private area insurance agencies. The destinations of the investigation were to analyze the degree of saw work satisfaction and aim to leave the activity. Based on the writing audits an instrument of ten features of occupation satisfaction and expectation to leave was created to locate the degree of saw work satisfaction and expectation to leave. To accomplish the examination objective, a cross-sectional overview of deals workforce in three distinctive insurance agencies in Nagpur was completed. The number of inhabitants in this examination includes on move deals workers holding

extraordinary assignments of insurance agencies. In Nagpur, there are 12 private insurance agencies barring LIC. Separate Branch Heads of insurance agencies in Nagpur were mentioned to disperse the polls to their deals workforce from fitting the up to referenced qualification models. An aggregate of 300 polls were conveyed, and an aggregate of 267 were returned bringing about 89 % reaction rate. Anyway just 225 (75%) were discovered finished, and considered for information examination. The information was broke down utilizing SPSS programming. Information was measurably examined utilizing One-Sample t-test. Discoveries of this examination recommended that the deals workforce had moderate degree of satisfaction with their activity, while the apparent expectation to leave work was on the low level. Consequently it tends to be presumed that the moderate degree of occupation satisfaction lead to low goal to find employment elsewhere. It is discovered that there is a negative connection between's Employment satisfaction and Intent to leave among insurance agencies deals workforce. In light of the discoveries, proposals and recommendations are introduced. The exploration has further degree to discover different variables influencing aim to leave the activity, other than Job satisfaction.

(Mrs Anju K J, 2011)

Occupation satisfaction is one of the significant components which have attracted consideration of directors the association just as academicians. Different examinations have been directed to discover the components which decide work satisfaction and the manner in which it impacts efficiency in the association. In spite of the fact that there is no decisive proof that activity satisfaction influences efficiency legitimately since profitability relies upon such a large number of factors, it is as yet a prime worry for supervisors. Occupation satisfaction is the psychological inclination of positivity which an individual has about his activity. It is regularly said that "A cheerful worker is a profitable representative." The individuals spend a significant bit of their life at their working spot. In addition, work satisfaction has its effect on the general existence of the representatives likewise, in light of the fact that a fulfilled worker is a satisfied and cheerful individual. An exceptionally fulfilled specialist has better physical and mental prosperity. It assesses how human asset factors influence the satisfaction level of workers in BPCL – Kochi Refinery Limited. It surveys how far government assistance and money related elements persuade the workers in the organization. The examination likewise endeavours to investigate the assessment of representatives towards the working life in the organization.

## **Rationale of the Study**

Now a day's financial sector is growing rapidly. As this is service sector, most of the growth is coming from the efforts of the employees. It is the need of the hour to know how much justice is happening with the employees of the leading sectors of the economy. All this thing can be known with the help of most popular concept i.e. job satisfaction.

## **Objective of the Study**

1. To understand the job satisfaction among employees of Financial Sector
2. To compare the job satisfaction across stock market, insurance and banks

## **Hypothesis of the Study**

### **Gender**

H0: There is no significant difference among male and female employees in terms of job satisfaction

H1: There is significant difference among male and female employees in terms of job satisfaction

### **Age**

H0: There is no significant difference among employees of different age groups in terms of job satisfaction

H1: There is significant difference among employees of different age groups in terms of job satisfaction

### **Sector**

H0: There is no significant difference among employees across stock market, insurance and banks in terms of job satisfaction

H1: There is significant difference among employees across stock market, insurance and banks in terms of job satisfaction

## **Research Methodology**

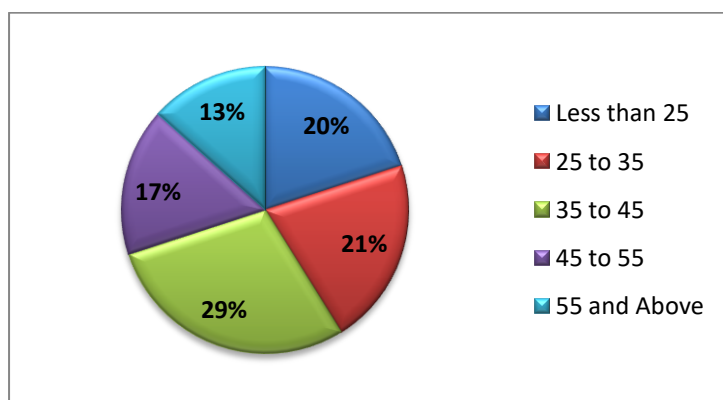
Research type is descriptive. Descriptive research design is prepared to carry out the research. A systematic and structured questionnaire is prepared considering most important factors of job satisfaction as variables under study. 90 employees of financial sector are considered to study the job satisfaction among employees. These employees are selected using non random sampling method. The actual method of sampling is convenience sampling. Excel and advanced excel is used to analyze the data so collected. ANOVA is used to test the hypothesis as stated. Significant mean difference is studied through it. Basic data is presented though pie chart like employees in terms of age, gender and sub-sectors i.e. insurance, banks and stock market.

Variables under the study considered are Salary, Work itself, Advancement openings, Relationship with manager, Communication and work relationship with colleagues.

## **Data Analysis**

Age wise distribution of employees for which the data is collected is as follows

Figure1: Age wise distribution

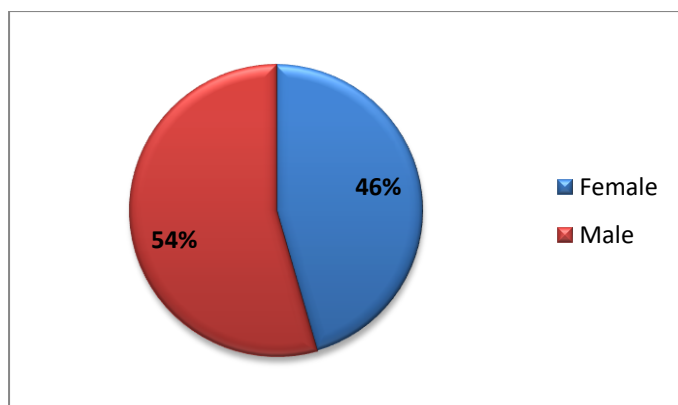


Most of the employees i.e. 29% belongs the age group 35 to 45 years. And there are 13% employees in the 55 years and above category.

Gender wise distribution of the employees for which the data is collected is as follows

Figure 2: Gender wise distribution of the employees

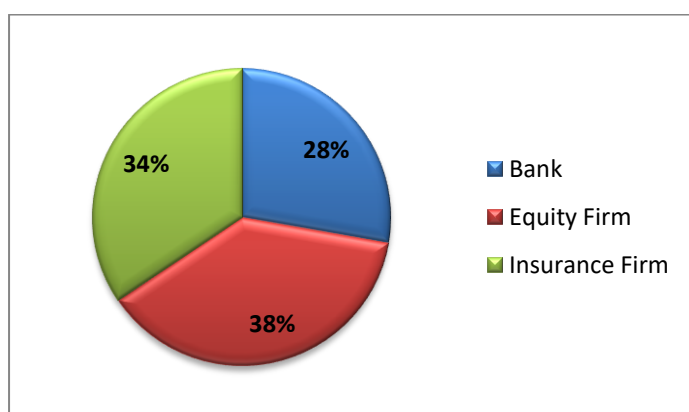




As shown in pie chart, Figure 2, more males are considered under the study as compared to female. 8% more male employees are taken as sample compared to female employees.

Sector wise distribution of the employees

Figure 3: Sector wise distribution of the employees



Comparing the participation of employees across various sectors, there is 38% participation from equity firms, 34% from insurance firms and 28% from banks.

Hypothesis testing about gender differences

H0: There is no significant difference among male and female employees in terms of job satisfaction

H1: There is significant difference among male and female employees in terms of job satisfaction

Table1: ANOVA for gender differences

SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Female	41	148.8	3.6293	0.1071
Male	49	170.8	3.4857	0.1758

#### ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.460011	1	0.4600	3.1812	0.0779	3.9493
Within Groups	12.72488	88	0.1446			
Total	13.18489	89				

As shown in the above diagram the P-value is 0.0779, which is greater than the significance level i.e. 0.05, so there is no enough evidence to reject the null hypothesis. Therefore, it can be stated that there is no significant difference among male and female employees in terms of level of job satisfaction.

#### Hypothesis testing about age differences

H0: There is no significant difference among employees of different age groups in terms of job satisfaction

H1: There is significant difference among employees of different age groups in terms of job satisfaction

#### Hypothesis testing about age differences

Table 2: ANOVA for age differences

#### SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Less than 25	18	65.5	3.6389	0.1308
25 to 35	19	67.5	3.5526	0.1282
35 to 45	26	91.3	3.5115	0.1243
45 to 55	15	52.7	3.5133	0.2298
55 and Above	12	42.6	3.5500	0.1936

ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.200871	4	0.0502	0.3288	0.8579	2.4790
Within Groups	12.98402	85	0.1528			
Total	13.18489	89				

As shown in the above diagram the P-value is 0.8579, which is much greater than the significance level i.e. 0.05, so there is no enough evidence to reject the null hypothesis. Therefore, it can be stated that there is no significant difference among employees of various age groups in terms of level of job satisfaction.

Hypothesis testing about sector differences

H0: There is no significant difference among employees across stock market, insurance and banks in terms of job satisfaction

H1: There is significant difference among employees across stock market, insurance and banks in terms of job satisfaction

Table 3: ANOVA for sector differences

SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Bank	25	88.3	3.5320	0.1239
Equity Firm	34	119.6	3.5176	0.1924
Insurance Firm	31	111.7	3.6032	0.1243

ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.1314	2	0.0657	0.4379	0.6468	3.1013
Within Groups	13.05349	87	0.1500			
Total	13.18489	89				

As shown in the above table 3 the P-value is 0.6468, which is much greater than the significance level i.e. 0.05, so there is not enough evidence to reject the null hypothesis. Therefore, it can be stated that there is no significant difference among employees of various financial sectors i.e. insurance, bank and stock market in terms of level of job satisfaction.

## **Conclusion**

The study tries to find out the job satisfaction level among the employees of financial sectors i.e. bank, insurance and stock market. In terms of sectors insurance firm employees having a job satisfaction mean of 3.6032, bank 3.5320 followed by insurance 3.5176. Finally it is found that there is no significant difference among employees of these sectors in terms of job satisfaction. This implies that employees of all these financial sectors are equally satisfied about their job.

## **Recommendation**

1. The study comprises of small sample sizes as a representation across various financial sectors, so further a study can be carried out with sufficiently large sample size. So, that result will be more realistic.
2. Some additional variables can be derived to measure the job satisfaction of the employees, a specific job satisfaction variables can be explored and measured in terms of financial services.
3. Study tries to address the gap in the studies mentioned and so carried out, if any unidentified gap is there then it can be taken up as a new study.

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