

**“JOB SATISFACTION AMONG BANK EMPLOYEES
(A STUDY OF BANKING SECTOR EMPLOYEES WITH
SPECIAL REFERENCE TO HADOTI REGION)”**

A

Thesis

Submitted

In partial fulfilment for the award of the degree of

DOCTOR OF PHILOSOPHY

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Supervisor's Certificate

This is to certify that the thesis entitled: **“JOB SATISFACTION AMONG BANK EMPLOYEES (A STUDY OF BANKING SECTOR EMPLOYEES WITH SPECIAL REFERENCE TO HADOTI REGION)”** submitted by Mrs. Anju Ahuja to the University of Kota for partial fulfillment of the requirements for the award of the degree of Doctor of Philosophy in commerce and Management is a bonafide record of the work carried out by her, under my supervision and guidance. To the best of my knowledge and belief this is her original work.

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I hereby declare that the work, which is being presented in the Thesis, entitled **“JOB SATISFACTION AMONG BANK EMPLOYEES (A STUDY OF BANKING SECTOR EMPLOYEES WITH SPECIAL REFERENCE TO HADOTI REGION)”** is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person nor material which has been accepted for the award of any other degree or diploma of the university or other institute of higher learning, except where due acknowledgement has been made in the text.

Place: Kota

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Date:

Acknowledgement

At the very onset, it gives me a great pleasure to express my deep sense of gratitude and indebtedness to my reverend supervisor Dr. Ummed Singh for his excellence guidance, caring, patience & continuous support right from the inception till the successful completion of the thesis. I would never been able to write this doctoral thesis without the help, moral support, consistent encouragement and scholarly inputs of him.

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- Anju Ahuja

Preface

Human Resources are considered the most valuable asset of any organization. It is the sum total of inherent abilities, acquired knowledge and skills. Banking is a service industry and hence the type of services rendered by it is directly affected by the skills and attitude of the employees for they are in direct contact with the customers. The nature of Job Satisfaction and its effectiveness depends on upon the combination of psychological and physiological and environmental circumstances that cause a person to say “I am satisfied with my job”. To make the work life enjoyable, one must have some understanding of human nature and need to understand that factors and environment which is essential for individual satisfaction.

Researcher included different chapters regarding Banking overview and description of particular banks, study material and research methodology with appropriate suggestions, needs and importance in the contest of “Public and Private sector Banks in Hadoti Region.”It is difficult to say what extent this research will actually help in formulating the policies and strategies by management, however researcher hope, that the study will provide some basic thinking & framework for different Human Resource Policies.

Researcher analyzed this study through a questionnaire based survey on job satisfaction of banks’ employees on age, gender, designation, sector and area factor, in which researcher concludes that among of five factors, satisfaction of the banking employees are affected slightly by three factors i.e. age, area and sector. Researcher has much pleasure in submitting this thesis on job satisfaction among the employees of banking sector in Hadoti Region, which is very important for every industry and, for their officers and workers.

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LIST OF ABBREVIATIONS

S.NO.	ABBREVIATIONS	FULL FORM
1.	PNB	PUNJAB NATIONAL BANK
2.	BOB	BANK OF BARODA
3.	SBBJ	STATE BANK OF BIKANER AND JAIPUR
4.	HDFC	HOUSING DEVELOPMEENT FINANCE CORPORATION
5.	ICICI	INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA
6.	PSB	PUBLIC SECTOR BANK
7.	PRSB	PRIVATE SECTOR BANK
8.	SVP	SENIOR VICE PRESIDENT
9.	VP	VICE PRESIDENT
10.	DVP	DEPUTY VICE PRESIDENT
11.	AVP	ASSISTANT VICE PRESIDENT

CHAPTER-1

INTRODUCTION AND OVERVIEW OF BANKING SECTOR

1.1 INTRODUCTION

The Reserve Bank of India is India's central banking institution, which controls the monetary policy of the Indian rupee. It was established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934. The Central Office of the Reserve Bank was initially established in Calcutta but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated. Though originally privately owned, since nationalization in 1949, the Reserve Bank is fully owned by the Government of India. Its central office is at Shaheed Bhagat Singh Road, Mumbai.

Reserve Bank of India was nationalized in the year 1949. The general superintendence and direction of the Bank is entrusted to Central Board of Directors of 20 members, the Governor and four Deputy Governors, one Government official from the Ministry of Finance, ten nominated Directors by the Government to give representation to important elements in the economic life of the country, and four nominated Directors by the Central Government to represent the four local Boards with the headquarters at Mumbai, Kolkata, Chennai and New Delhi. Local Boards consist of five members each Central Government appointed for a term of four years to represent territorial and economic interests and the interests of co-operative and indigenous banks.

The Reserve Bank of India Act, 1934 was commenced on April 1, 1935. The Act, 1934 (II of 1934) provides the statutory basis of the functioning of the Bank.

The Bank was constituted for the need of following:

- To regulate the issue of banknotes

- To maintain reserves with a view to securing monetary stability and
- To operate the credit and currency system of the country to its advantage.

In well-developed economies, central banks use open market operations—buying and selling of eligible securities by central bank in the money market—to influence the volume of cash reserves with commercial banks and thus influence the volume of loans and advances they can make to the commercial and industrial sectors. In the open money market, government securities are traded at market related rates of interest. The RBI is resorting more to open market operations in the more recent years.

Generally RBI uses three kinds of selective credit controls:

1. Minimum margins for lending against specific securities.
2. Ceiling on the amounts of credit for certain purposes.
3. Discriminatory rate of interest charged on certain types of advances.

Direct credit controls in India are of three types:

1. Part of the interest rate structure i.e. on small savings and provident funds, are administratively set.
2. Banks are mandatory required to keep 24% of their deposits in the form of government securities.
3. Banks are required to lend to the priority sectors to the extent of 40% of their advances

It has been entrusted with the responsibility of supervising the Indian banking system under various provisions of the Banking Regulation Act, 1949 and RBI Act, 1934. As regards commercial banks and FIs, this responsibility is discharged through the Department of Banking Supervision (DBS), which supervises 92 commercial banks and 9 select financial institutions (FIs), through its 16 Regional Offices. As it Undertakes scheduled and special on-site inspections of banks, their

off-site surveillance as also post inspection follow-up of compliance, serve as the secretariat for the Board for Financial Supervision (BFS). In spite of that it determines the criteria for the appointment of statutory auditors and special auditors and assessing audit performance and disclosure standards, deals with financial sector frauds and attending to the complaints received against the banks and FIs from public, banks, Government, etc. and Exercises supervisory intervention in the implementation of regulations which includes - recommendation for removal of managerial and other persons, suspension of business, amalgamation, merger/winding up, issuance of directives and imposition of penalties. It co-ordinates with State Governments for State Legislations to curb unauthorized and fraudulent activities in this sector and creates Informal Advisory Group as an aid to decision making, promote Self-Regulatory Organization (SRO) and to develop the activities of it, conducts also various Training programmes for personnel, State Governments and Police Officials

RBI is entrusted with the responsibility of regulation of commercial banks under the provisions contained in Banking Regulation Act, 1949 and the Reserve Bank of India Act, 1934 and other related statutes and development of banking policies. This includes the monitoring of banks maintaining the prescribed cash and statutory liquidity reserves, appointment of chief executive officers and certain other operational matters as provided in the statute. The particular Department works towards promoting and fostering a sound and competitive banking system by laying down prudential regulations relating to capital adequacy, income recognition, asset classification, provisioning for loan and other losses, investment valuation, accounting and disclosure standards, asset-liability management and risk management systems.

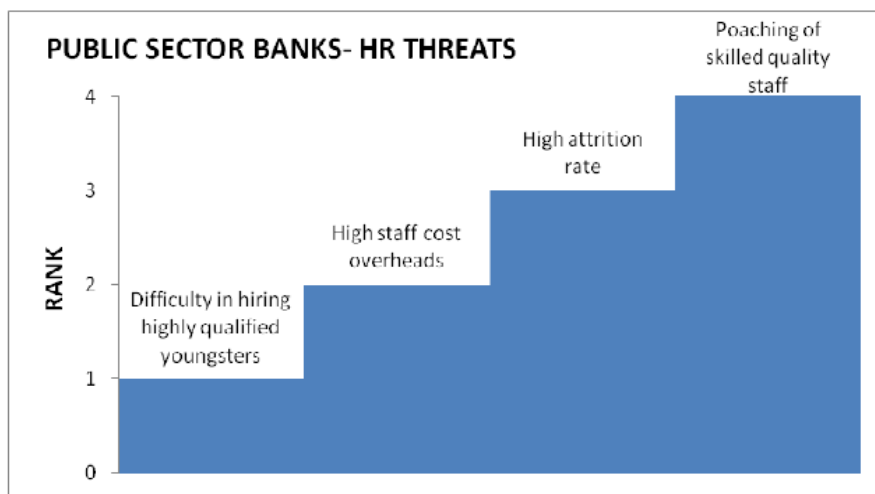
To create an enabling environment to enhance the efficiency of the organization and draw out from our staff the very best by a system of proper placements, incentives, & create an atmosphere of trust, a certain security of expectations and a feeling that the organization cares about the well being and personal aspirations of the staff, human resource management department is essential so that it can facilitate the Bank to carry out central banking activities. This would help align

personal aspirations with professional goals and help enhance efficiency. The main goal of RBI's HRM department is to create a facilitating environment to enhance the efficiency of the Bank; to empower the staff so as to draw out the latent potential; and to catalyze conditions for a more wholesome quality of life on the work as well as personal front like Recruitment, Performance and Potential Appraisal, Placement, Promotion and Career Progression, Out of Turn Promotion/ Increment to Sports Person, Industrial Relations, Deputation Compensation Policy, Retirement and Voluntary Vacation, Motivation, Training Establishments, Mobility (Transfer/Rotation), Remuneration and Reward Mechanism, Staff Welfare, Communication, Training and Skills upgradation (Policy and Implementation, both) and Medical. Other than policy aspects it deals with another issues also are as follow:

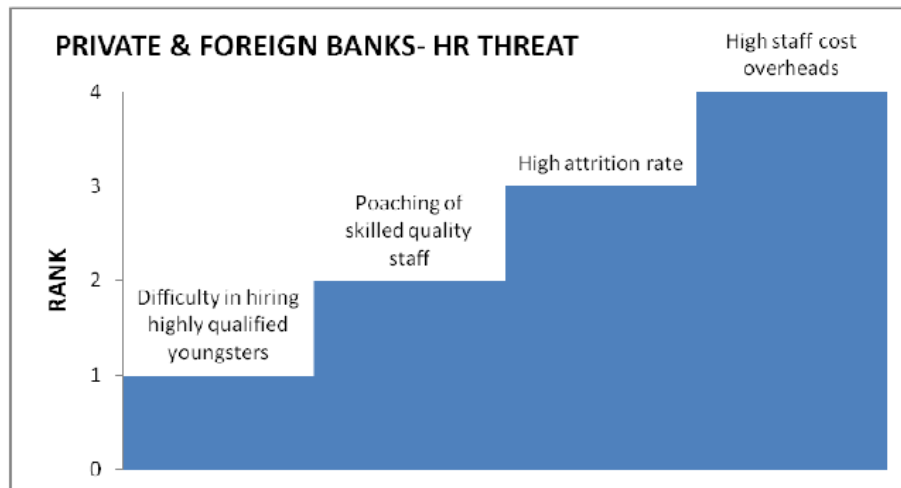
- Interface with other institutions, government, central banks, etc. on HRD issues.
- To maintain up to date database on human resources in the Bank and undertake analytical studies and ongoing research on different manpower related issues.
- To make ongoing review of the appraisal system in order to make it an effective tool for HRD policy management.
- To install and implement an effective counseling system.
- To design career and succession plans.
- To review and revitalize the training functions.
- Summer Placement.
- Formulate and administer the Staff Suggestion Scheme

Hitherto, PSU banks which are a dominating force in the Indian banking system have lacked a proactive HR environment. However, much has changed with the opening of other sectors and increased competition from newer Private sector

banks in the system. Banks are increasingly beginning to recognize Human resources as a possible area of core competence, and seek to pursue and retain the best talent in the industry because HR is the scarcest resource in the competitive environment. There is a realization that skill development with mental satisfaction in their job is extremely important for staff retention as well as the quality of manpower. However by the research study of job satisfaction among the employees, researcher has surveyed various factors which would affect the satisfaction level like working conditions and compensation and welfare facilities etc. as researcher has found that in public sector bank lower working condition is a cause of dissatisfaction among employees as it is not passing the way on its pace. A few respondents were in the process of revamping their training processes and emphasis is being laid on hard as well as soft skills. Banks are keen to tie up with external training agencies for in-house training. Some respondents have showed poor transfer policy and increased working hours of private sector bank which roped lower job satisfaction. This survey also feel that managers have sufficient autonomy to take decisions and get attractive incentive packages to ensure their commitment levels Findings on these assumptions advocate that Banks ought to keep in mind the key determinants affecting employee job satisfaction to overcome the threats which draw out the issues of absenteeism, low morale and turn over in organizations. As we can see some major threats of public sector and private sector banks on rank basis:



Graph 1.1 Public Sector Banks- HR Threats



Graph 1.2 Private Sector Banks- HR Threats

1.2 HISTORY

The Reserve Bank of India is the central bank of the country. Central banks are a relatively recent innovation and most central banks, as we know them today, were established around the early twentieth century. The Reserve Bank of India was set up on the basis of the recommendations of the Hilton Young Commission. The Reserve Bank of India Act, 1934 provides the statutory basis of the functioning of the Bank, which commenced operations on April 1, 1935. The Bank was constituted to:

- Regulate the issue of banknotes
- Maintain reserves with a view to securing monetary stability
- Operate the credit and currency system of the country to its advantage.

The Bank began its operations by taking over from the Government the functions so far being performed by the Controller of Currency and from the Imperial Bank of India, the management of Government accounts and public debt. The existing currency offices at Calcutta, Bombay, Madras, Rangoon, Karachi, Lahore and Cawnpore (Kanpur) became branches of the Issue Department. Offices of the Banking Department were established in Calcutta, Bombay, Madras, Delhi and

Rangoon. Burma (Myanmar) seceded from the Indian Union in 1937 but the Reserve Bank continued to act as the Central Bank for Burma till Japanese Occupation of Burma and later up to April, 1947. After the partition of India, the Reserve Bank served as the central bank of Pakistan up to June 1948 when the State Bank of Pakistan commenced operations. The Bank, which was originally set up as a shareholder's bank, was nationalised in 1949.

An interesting feature of the Reserve Bank of India was that at its very inception, the Bank was seen as playing a special role in the context of development, especially Agriculture. When India commenced its plan endeavours, the development role of the Bank came into focus, especially in the sixties when the Reserve Bank, in many ways, pioneered the concept and practice of using finance to catalyze development. The Bank was also instrumental in institutional development and helped set up institutions like the Deposit Insurance and Credit Guarantee Corporation of India, the Unit Trust of India, the Industrial Development Bank of India, the National Bank of Agriculture and Rural Development, the Discount and Finance House of India etc. to build the financial infrastructure of the country. With liberalization, the Bank's focus has shifted back to core central banking functions like Monetary Policy, Bank Supervision and Regulation, and Overseeing the Payments System and onto developing the financial markets.

1935–1950

The old RBI Building is in Mumbai & the RBI Regional Office in Delhi. The bank was founded in 1935 to respond to economic troubles after the First World War. The Reserve Bank of India was set up on the recommendations of the Royal Commission on Indian Currency and Finance, also known as Hilton-Young Commission. The commission submitted its report in the year 1926, though the bank was not set up for another nine years. The Preamble of the Reserve Bank of India describes the basic functions of the Reserve Bank as to regulate the issue of bank notes, to keep reserves with a view to securing monetary stability in India and generally to operate the currency and credit system in the best interests of the

country. The Central Office of the Reserve Bank was initially established in Kolkata, Bengal, but was permanently moved to Mumbai in 1937.

1950–1960

Between 1950 and 1960, the Indian government developed a centrally planned economic policy and focused on the agricultural sector. The administration nationalized commercial banks and established, based on the Banking Companies Act, 1949 (later called Banking Regulation Act) a central bank regulation as part of the RBI. Furthermore, the central bank was ordered to support the economic plan with loans.

1960–1969

As a result of bank crashes, the reserve bank was requested to establish and monitor a deposit insurance system. It should restore the trust in the national bank system and was initialized on 7 December 1961. The Indian government founded funds to promote the economy and used the slogan Developing Banking. The Government of India restructured the national bank market and nationalized a lot of institutes. As a result, the RBI had to play the central part of control and support of this public banking sector.

1969–1985

Between 1969 and 1980, the Indian government nationalized 6 more commercial banks, following 14 major commercial banks being nationalized in 1969 (as mentioned on the RBI website). The regulation of the economy and especially the financial sector was reinforced by the Government of India in the 1970s and 1980s. The banks lent money in selected sectors, like agri-business and small trade companies. The branch was forced to establish two new offices in the country for every newly established office in a town.

1985–1991

A lot of committees analysed the Indian economy between 1985 and 1991. Their results had an effect on the RBI. The Indian financial market was a leading example for so-called "financial repression" (Mackinnon and Shaw). The Discount and Finance House of India began its operations on the monetary market in April 1988; the National Housing Bank, founded in July 1988, was forced to invest in the property market and a new financial law improved the versatility of direct deposit by more security measures and liberalisation.

1991–2000

The national economy came down in July 1991 and the Indian rupee was devalued. The currency lost 18% relative to the US dollar, and the Narsimham Committee advised restructuring the financial sector by a temporal reduced reserve ratio as well as the statutory liquidity ratio. New guidelines were published in 1993 to establish a private banking sector. The National Stock Exchange of India took the trade on in June 1994 and the RBI allowed nationalized banks in July to interact with the capital market to reinforce their capital base. The central bank founded a subsidiary company—the Bharatiya Reserve Bank Note Mudran Limited—in February 1995 to produce banknotes.

SINCE 2000

The Foreign Exchange Management Act from 1999 came into force in June 2000. It should improve the foreign exchange market, international investments in India and transactions. The RBI promoted the development of the financial market in the last years, allowed online banking in 2001 and established a new payment system in 2004–2005 (National Electronic Fund Transfer). The Security Printing & Minting Corporation of India Ltd., a merger of nine institutions, was founded in 2006 and produces banknotes and coins. The national economy's growth rate came down to 5.8% in the last quarter of 2008–2009 and the central bank promotes the economic development.

1.3 FUNCTIONS OF RBI

As a central bank, the Reserve Bank has significant powers and duties to perform. For smooth and speedy progress of the Indian Financial System, it has to perform some important tasks to develop and maintain stable payment system, to promote and develop financial infrastructure and to regulate or control the financial institutions. Some of the major functions of the RBI are maintained below:

- **Issue of Currency Notes:** The RBI has the sole right or authority or monopoly of issuing currency notes except one rupee note and coins of smaller denomination. The RBI has powers not only to issue and withdraw but even to exchange these currency notes for other denominations like the security of gold bullion, foreign securities and promissory notes etc.
- **Banker to other Banks:** The RBI can control the volumes of banks reserves and allow other banks to create credit in that proportion. Every commercial bank has to maintain a part of their reserves with its parent's viz. the RBI. Similarly in need or in urgency these banks approach the RBI for fund. Thus it is called as the lender of the last resort.
- **Banker to the Government:** It works as a representative of the government even at the international level. It maintains government accounts, provides financial advice to the government. It manages government public debts and maintains foreign exchange reserves on behalf of the government.
- **Supervisory Function:** The RBI has been endowed with vast powers for supervising the banking system in the country. It has powers to issue license for setting up new banks, to open new branches, to decide minimum reserves, to inspect functioning of commercial banks in India and abroad, and to guide and direct the commercial banks in India. It can have periodical inspections an audit of the commercial banks in India.

- **Development of the Financial System:** The sound and efficient financial system is a precondition of the rapid economic development of the nation. The RBI has encouraged establishment of main banking and non-banking institutions to cater to the credit requirements of diverse sectors of the economy.
- **Provisions of Training:** The RBI has always tried to provide essential training to the staff of the banking industry. The RBI has set up the bankers' training colleges at several places. National Institute of Bank Management i.e NIBM, Bankers Staff College i.e BSC and College of Agriculture Banking i.e CAB are few to mention.
- **Publication of the Reports through collected data:** The Reserve Bank has its separate publication division. This division collects and publishes data on several sectors of the economy. The reports and bulletins are regularly published by the RBI. It includes RBI weekly reports, RBI Annual Report, Report on Trend and Progress of Commercial Banks India., etc. This information is made available to the public also at cheaper rates.
- **Promotion of Banking Habits:** It institutionalizes savings and takes measures for an expansion of the banking network. It has set up many institutions such as the Deposit Insurance Corporation-1962, UTI-1964, IDBI-1964, NABARD-1982, NHB-1988, etc. During economic reforms it has taken many initiatives for encouraging and promoting banking in India.

1.4 ROLE OF RESERVE BANK OF INDIA (RBI)

1.4.1 SUPERVISORY ROLE

The supervisory functions of the RBI have helped a great deal in improving the methods of their operation. The Reserve Bank Act, 1934, and Banking Regulation Act, 1949 have given the RBI wide powers of supervision and control over commercial and cooperative banks, relating to licensing and establishments,

branch expansion, liquidity of their assets and management and methods of working, amalgamation reconstruction and liquidations. The RBI is authorized to carry out periodical inspections off the banks and to call for returns and necessary information from them.

1.4.2 BANK ISSUE

At present, the Bank issues notes in the following denominations: Rs. 2, 5, 10, 20, 50 100, and 500. The responsibility of the Bank is not only to put currency into, or withdraw it from, the circulation but also to exchange notes and coins of one denomination into those of other denominations as demanded by the public.

1.4.3 BANKER, AGENT AND FINANCIAL ADVISOR TO THE STATE

It keeps the banking accounts of the government, advances short-term loans to the government and raises loans from the public and advises it on economic matters like deficit financing price stability, management of public debts etc. It purchases and sells through bills & currencies and receives & makes payment on behalf to the government

1.5 INTRODUCTION TO BANKING INDUSTRY

In the earlier societies functions of a bank were done by the corresponding institutions dealing with loans and advances. Britishers brought into India the modern concept of banking by the start of Bank of England in 1694. In 1708, the bank of England was given the monopoly for the issue of currency notes by an Act. In nineteenth century various banks started operations, which primarily were receiving money on deposits, lending money, transferring money from one place to another and bill discounting.

In any economy banking sector plays a vital role for overall development of agriculture, small business and different industries. In the pre-nationalization period bank had been managed by few people who were serving their vested interest for their personal gains. To avert this with a view to make banking sector, “Socially Purposive” organization. Mrs. Indira Gandhi nationalised 14 major

banks on 14 July, 1969. In the beginning of 80's with banking was a charming and prosperous one, but Government's policy led employees to be distracted with the banking operation and by the beginning of 90's almost all the banks were on the verge of massive losses. In the year 1992, Dr. Manmohan Singh introduced liberalisation and foreign banks are allowed to have their presence in the nation, which led indigenous banks to be competitive and emphasis is placed on better and satisfactory customer services. Whatsoever the policy is framed unless it is applied properly by the employees it won't be fruitful. Hence sense lies in having a satisfied workforce with a positive attitude towards their job as well as the organization

1.5.1 WHAT IS BANKING

Banking Means "Accepting Deposits for the purpose of lending or Investment of deposits of money from the public, repayable on demand or otherwise and withdraw by cheque, draft or otherwise." Banking Companies (Regulation) Act, 1949, "There is no unanimity among the economists about the origin of the word "BANKING". The word "BANK" is itself derived from the Greek word "BANQUE" i.e. a bench. The German word "BANC" means a joint stock firm.

People were in need of a place where money could be saved safely and would be available when required. Banks are such places where people can deposit their savings with the assurance that they will be able to withdraw money from the deposits whenever required. People who wish to borrow money for business and other purposes can also get loans from the banks at reasonable rate of interest. Anyone who saves money for future can deposit his savings in a bank. Businessmen have income from sales out of which they have to make payment for expenses. They can keep their earnings from sales safely deposited in banks to meet their expenses from time to time. On deposits, banks give interest, which adds to the original amount of deposit. It is a great incentive to the depositor. It promotes saving habits among the public. On the basis of deposits banks also grant loans and advances to farmers, traders and businessmen for productive purposes.

Thereby banks contribute to the economic development of the country and well being of the people in general. es. The activities carried on by banks are called banking activity. Depositing money in banks and borrowing from banks are legal transactions. Banks are also under the control of government. Hence they enjoy the trust and confidence of people. Also banks depend a great deal on public confidence. Without public confidence banks cannot survive.

1.5.2 HISTORY OF BANKING IN INDIA, EVOLUTION OF BANKING

Banking in India has a very old origin. It started in the Vedic period where literature shows the giving of loans to others on interest. The interest rates ranged from two to five percent per month. The payment of debt was made pious obligation on the heir of the dead person. Modern banking in India began with the rise of power of the British. To raise the resources for the attaining the power the East India Company on 2nd June 1806 promoted the Bank of Calcutta. In the mean while two other banks Bank of Bombay and Bank of Madras were started on 15th April 1840 and 1st July, 1843 respectively. In 1862 the right to issue the notes was taken away from the presidency banks. The government also withdrew the nominee directors from these banks. The bank of Bombay collapsed in 1867 and was put under the voluntary liquidation in 1868 and was finally wound up in 1872. The bank was however able to meet the liability of public in full. A new bank called new Bank of Bombay was started in 1867.

On 27th January 1921 all the three presidency banks were merged together to form the Imperial Bank by passing the Imperial Bank of India Act, 1920. The bank did not have the right to issue the notes but had the permission to manage the clearing house and hold Government balances. In 1934, Reserve Bank of India came into being which was made the Central Bank and had power to issue the notes and was also the banker to the Government. The Imperial Bank was given right to act as the agent of the Reserve Bank of India and represent the bank where it had no braches. In 1955 by passing the State Bank of India 1955, the Imperial Bank was taken over and assets were vested in a new bank, the State Bank of India.

Indian banking system, over the years has gone through various phases after establishment of Reserve Bank of India in 1935 during the British rule, to function as Central Bank of the country. In 1954 the All India Rural Credit Survey Committee submitted its report recommending creation of a strong, integrated, State-sponsored, State-partnered commercial banking institution with an effective machinery of branches spread all over the country. The recommendations of this committee led to establishment of first Public Sector Bank in the name of State Bank of India on July 01, 1955 by acquiring the substantial part of share capital by RBI, of the then Imperial Bank of India. Similarly during 1956-59, as a result of re-organization of princely States, the associate banks came into fold of public sector banking.

In February 1966, a Scheme of Social Control was set-up whose main function was to periodically assess the demand for bank credit from various sectors of the economy to determine the priorities for grant of loans and advances so as to ensure optimum and efficient utilisation of resources. The scheme however, did not provide any remedy. Though a no. of branches were opened in rural area but the lending activities of the private banks were not oriented towards meeting the credit requirements of the priority/weaker sectors.

On July 19, 1969, the Govt. promulgated Banking Companies (Acquisition and Transfer of Undertakings) Ordinance 1969 to acquire 14 bigger commercial bank with paid up capital of Rs.28.50 crore, deposits of Rs.2629 crore, loans of Rs.1813 crore and with 4134 branches accounting for 80% of advances. Subsequently in 1980, 6 more banks were nationalised which brought 91% of the deposits and 84% of the advances in Public Sector Banking. . In these five decades since independence, banking in India has evolved through four distinct phases -

Foundation phase can be considered to cover 1950s and 1960s till the nationalisation of banks in 1969. The focus during this period was to lay the foundation for a sound banking system in the country. As a result the phase witnessed the development of necessary legislative framework for facilitating re-organisation and consolidation of the banking system, for meeting the requirement

of Indian economy. A major development was transformation of Imperial Bank of India into State Bank of India in 1955 and nationalization of 14 major private banks during 1969.

Expansion phase had begun in mid-60s but gained momentum after nationalisation of banks and continued till 1984. A determined effort was made to make banking facilities available to the masses. Branch network of the banks was widened at a very fast pace covering the rural and semi-urban population, which had no access to banking hitherto.

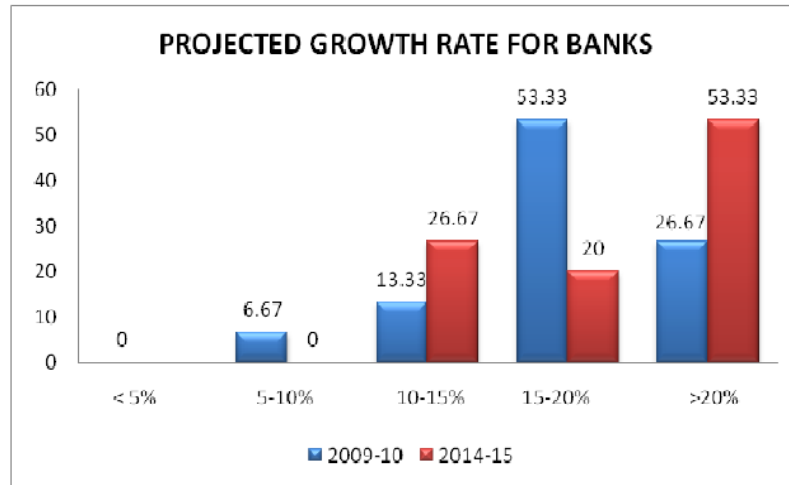
Consolidation phase: The phase started in 1985 when a series of policy initiatives were taken by RBI which saw marked slowdown in the branch expansion. Attention was paid to improving house-keeping, customer service, credit management, staff productivity and profitability of banks. Measures were also taken to reduce the structural constraints that obstructed the growth of money market.

Reforms phase The macro-economic crisis faced by the country in 1991 paved the way for extensive financial sector reforms which brought deregulation of interest rates, more competition, technological changes, prudential guidelines on asset classification and income recognition, capital adequacy autonomy packages etc.

1.5.3 GENERAL BANKING SCENARIO

The predicament of the banks in the developed countries owing to excessive leverage and lax regulatory system has time and again been compared with somewhat unscathed Indian Banking Sector. An attempt has been made to understand the general sentiment with regards to the performance, the challenges and the opportunities ahead for the Indian Banking Sector. A majority of the respondents, almost 69% of them, felt that the Indian banking Industry was in a very good to excellent shape, with a further 25% feeling it was in good shape and only 6% of the respondents feeling that the performance of the industry was just average. In fact, an overwhelming majority (93.33%) of the respondents felt that

the banking industry compared with the best of the sectors of the economy, including pharmaceuticals, infrastructure, etc.



Graph 1.3 Projected Growth Rate for Banks

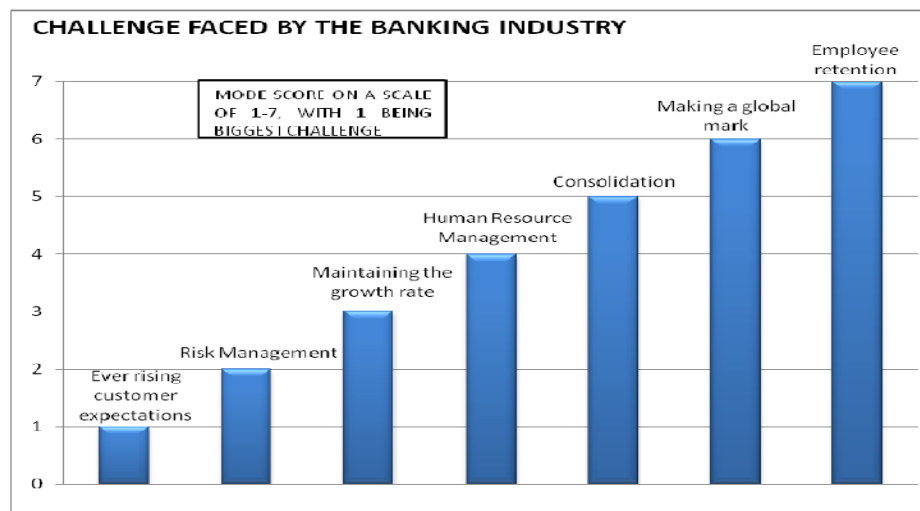
Most of the respondents were positive with regard to the growth rate attainable by the Indian banking industry for the year 2009-10 and 2014-15, with 53.33% of the view that growth would be between 15-20% for the year 2009-10 and greater than 20% for 2014-15.

The Indian banking Industry is in the middle of an IT revolution, focusing on the expansion of retail and rural banking. Players are becoming increasingly customer-centric in their approach, which has resulted in innovative methods of offering new banking products and services. Banks are now realizing the importance of being a big player and are beginning to focus their attention on mergers and acquisitions to take advantage of economies of scale and/or comply with Basel II regulation. “Indian banking industry assets are expected to reach US\$1 trillion by 2010 and are poised to receive a greater infusion of foreign capital,” says Prathima Rajan, analyst in Celent's banking group and author of the report. “The banking industry should focus on having a small number of large players that can compete globally rather than having a large number of fragmented players.

Change is the only constant feature in this dynamic world and banking is not an exception. The changes staring in the face of bankers relate to the fundamental

way of banking-which is going through rapid transformation in the world of today. Adjust, adapt and change should be the key mantra. The major challenge faced by banks today (Graph 1.4) is the ever rising customer expectation as well as risk management and maintaining growth rate.

Following are the results of the biggest challenge faced by the banking industry as declared by our respondents (on a mode scale of 1 to 7 with 1 being the biggest challenge):



Graph 1.4 Challenged Faced by the Banking Industry

1.6 BANK NATIONALIZATION

After the independence the major historical event in banking sector was the nationalization of 14 major banks on 19th July 1969. The nationalization was deemed as a major step in achieving the socialistic pattern of society. In 1980, six more banks were nationalized taking the total nationalized banks to twenty. Without a sound and effective banking system in India it cannot have a healthy economy. The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factors.

For the past three decades India's banking system has several outstanding achievements to its credit. The most striking is its extensive reach. It is no longer

confined to only metropolitans or cosmopolitans in India. In fact, Indian banking system has reached even to the remote corners of the country. This is one of the main reasons of India's growth process. The government's regular policy for Indian bank since 1969 has paid rich dividends with the nationalization of 14 major private banks of India. Not long ago, an account holder had to wait for hours at the bank counters for getting a draft or for withdrawing his own money. Today, he has a choice. Gone are days when the most efficient bank transferred money from one branch to other in two days. Now it is simple as instant messaging or dials a pizza. Money has become the order of the day.

The first bank in India, though conservative, was established in 1786. From 1786 till today, the journey of Indian Banking System can be segregated into three distinct phases. They are as mentioned below:

- Early phase from 1786 to 1969 of Indian Banks
- Nationalization of Indian Banks and up to 1991 prior to Indian banking sector Reforms.
- New phase of Indian Banking System with the advent of Indian Financial & Banking Sector Reforms after 1991.

Before the steps of nationalization of Indian banks, only State Bank of India (SBI) was nationalized. It took place in July 1955 under the SBI Act of 1955. Nationalization of Seven State Banks of India (formed subsidiary) took place on 19th July; 1960. The State Bank of India is India's largest commercial bank and is ranked one of the top five banks worldwide. It serves 90 million customers through a network of 9,000 branches and it offers -- either directly or through subsidiaries -- a wide range of banking services. The second phase of nationalization of Indian banks took place in the year 1980. Seven more banks were nationalized with deposits over 200 crores. Till this year, approximately 80% of the banking segment in India was under Government ownership.

- 1955 : Nationalization of State Bank of India.
- 1959 : Nationalization of SBI subsidiaries.

- 1969 : Nationalization of 14 major banks.
- 1980 : Nationalization of seven banks with deposits over 200 crores.

1.6.1 BANK NATIONALIZATION & PUBLIC SECTOR BANKING

Organized banking in India is more than two centuries old. Till 1935 all the banks were in private sector and were set up by individuals and/or industrial houses which collected deposits from individuals and used them for their own purposes. In the absence of any regulatory framework, these private owners of banks were at liberty to use the funds in any manner, they deemed appropriate and resultantly, the bank failures were frequent. Move towards State ownership of banks started with the nationalisation of RBI and passing of Banking Companies Act 1949. On the recommendations of All India Rural Credit Survey Committee, SBI Act was enacted in 1955 and Imperial Bank of India was transferred to SBI. Similarly, the conversion of 8 State-owned banks (State Bank of Bikaner and State Bank of Jaipur were two separate banks earlier and merged) into subsidiaries (now associates) of SBI during 1959 took place.

During 1968 the scheme of ‘social control’ was introduced, which was closely followed by nationalization of 14 major banks in 1969 and another six in 1980. India has a well developed banking system. Most of the banks in India were founded by Indian entrepreneurs and visionaries in the pre-independence era to provide financial assistance to traders, agriculturists and budding Indian industrialists. The commercial banking structure in India consists of: Scheduled Commercial Banks and Unscheduled Banks. Scheduled commercial Banks constitute those banks, which have been included in the Second Schedule of Reserve Bank of India (RBI) Act, 1934. RBI includes only those banks in this schedule, which satisfy the criteria laid down vide section 42 (6) (a) of the Act.

Indian banks can be broadly classified into public sector banks (those banks in which the Government of India holds a stake), private banks (government do not have a stake in these banks; they may be publicly listed and traded on stock exchanges) and foreign banks.

1.7 STRUCTURE OF BANKING SYSTEM IN INDIA AS FORMULATED BY RBI

TABLE- 1.1

(1) Scheduled commercial banks			
Public Sector Banks	Private Sector Banks	Foreign Banks In India	Regional Rural Banks
26	25	29	95
Nationalized Bank	Old Private Banks	-	-
Other Public Sector Banks (IDBI)	New Private Banks	-	-
SBI And Its Associates	-	-	-
(2) Scheduled cooperative banks			
Scheduled Urban Cooperative Banks		Scheduled State Cooperative Banks	

1.7.1 PUBLIC SECTOR BANKS

Public sector banks are those banks which are owned by the Government. The Govt. runs these Banks. In India 14 banks were nationalized in 1969 & in 1980 another 6 banks were also nationalized. Therefore in 1980 the number of nationalized bank was 20. At present there are total 26 Public Sector Banks in India (As on 26-09-2009). Of these 19 are nationalized banks, 6 state bank of Indore also merged recently belong to SBI & associates group and 1 bank (IDBI Bank) is classified as other public sector bank. Welfare is their primary objective.

TABLE- 1.2

Nationalized banks	Other Public Sector Banks	SBI & its Associates
Allahabad Bank	IDBI	State Bank of India
Andhra Bank	(Industrial Development Bank Of India)Ltd.	State Bank of Hyderabad
Bank Of Baroda	-	State Bank of Mysore
Bank Of India	-	State Bank of Patiala
Canara Bank	-	State Bank of Travancore
Central Bank of India	-	State Bank of Bikaner And Jaipur
Corporation Bank	-	(State Bank of Saurashtra merged with SBI in the year 2008 and State Bank of Indore In 2010)
Dena Bank	-	-
Indian Bank	-	-
Indian Overseas Bank	-	-
Oriental Bank Of Commerce	-	-
Punjab & Sind Bank	-	-
Punjab National Bank	-	-
Syndicate Bank	-	-
UCO Bank	-	-
Union Bank Of India	-	-
United Bank Of India	-	-
Vijaya Bank	-	-

1.7.2 PRIVATE SECTOR BANKS

These banks are owned and run by the private sector. Various banks in the country are such as ICICI Bank, HDFC Bank etc. An individual has control over their banks in preparation to the share of the banks held by him.

The first Private Bank in India to receive an in principle approval from the Reserve Bank of India was Housing Development Finance Corporation Limited, to set up a bank in the private sector banks in India as part of the RBI's liberalization of the Indian Banking Industry. It was incorporated in August 1994 as HDFC Bank Limited with registered office in Mumbai and commenced operations as Scheduled Commercial Bank in January 1995. ING Vysya, yet another Private Bank of India was incorporated in the year 1993.

1.7.3 FOREIGN BANKS IN INDIA

TABLE- 1.3

ABN AMRO Bank N.V.	HSBC (Hongkong & Shanghai Banking Corporation)
Abu Dhabi Commercial Bank Ltd	JPMorgan Chase Bank
American Express Bank	Krung Thai Bank
Antwerp Diamond Bank	Mashreq Bank
Arab Bangladesh Bank	Mizuho Corporate Bank
Bank of America	Oman International Bank
Bank of Bahrain & Kuwait	Shinhan Bank
Bank of Ceylon	Société Générale
Bank of Nova Scotia	Sonali Bank
Barclays Bank	Standard Chartered Bank
BNP Paribas	State Bank of Mauritius
Calyon Bank	-
Citibank	-
DBS Bank	-
Deutsche Bank	-

1.8 TYPES OF BANKS

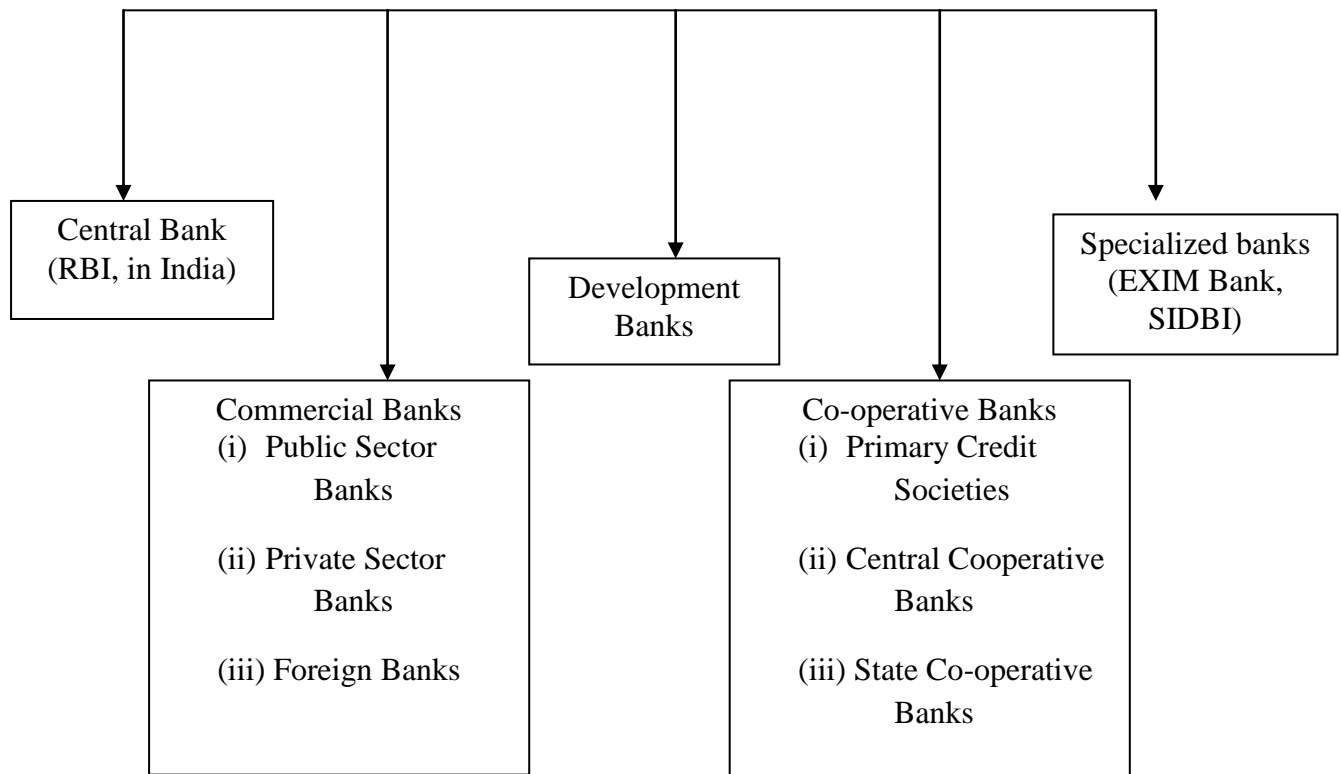


Fig. 1.1 Types of Banks in India

There are various types of banks which operate in our country to meet the financial requirements of different categories of people engaged in agriculture, business, profession, etc. On the basis of functions, the banking institutions in India may be divided into the following types:

1.8.1 CENTRAL BANK

The Reserve Bank of India is the central bank of our country. The Central Bank maintains record of Government revenue and expenditure under various heads. It also advises the Government on monetary and credit policies and decides on the interest rates for bank deposits and bank loans. In addition, foreign exchange rates are also determined by the central bank. Another important function of the Central Bank is the issuance of currency notes, regulating their circulation in the country by different methods. No other bank than the Central Bank can issue currency.

1.8.2 COMMERCIAL BANKS

Commercial Banks are banking institutions that accept deposits and grant short-term loans and advances to their customers. In addition to giving short-term loans, commercial banks also give medium-term and long-term loan to business enterprises. Now-a-days some of the commercial banks are also providing housing loan on a long-term basis to individuals. There are also many other functions of commercial banks, which are discussed later in this lesson.

TYPES OF COMMERCIAL BANKS

(i) Public Sector Banks: These are banks where majority stake is held by the Government of India or Reserve Bank of India. Examples of public sector banks are: State Bank of India, Corporation Bank, Bank of Boroda and Dena Bank, etc.

(ii) Private Sectors Banks: In case of private sector banks majority of share capital of the bank is held by private individuals. These banks are registered as companies with limited liability. For example: The Jammu and Kashmir Bank Ltd., Bank of Rajasthan Ltd., Development Credit Bank Ltd, Lord Krishna Bank Ltd., Bharat Overseas Bank Ltd., Global Trust Bank, Vysya Bank, etc.

(iii) Foreign Banks: These banks are registered and have their headquarters in a foreign country but operate their branches in our country. Some of the foreign banks operating in our country are Hong Kong and Shanghai Banking Corporation (HSBC), Citibank, American Express Bank, Standard & Chartered Bank, Grindlay's Bank, etc. The number of foreign banks operating in our country has increased since the financial sector reforms of 1991.

1.8.3 DEVELOPMENT BANKS

Business often requires medium and long-term capital for purchase of machinery and equipment, for using latest technology, or for expansion and modernization. Such financial assistance is provided by Development Banks. They also undertake other development measures like Public Sector Banks comprise 19 nationalized banks and State Bank of India and its 7 associate banks, subscribing to the shares

and debentures issued by companies, in case of under subscription of the issue by the public. Industrial Finance Corporation of India (IFCI) and State Financial Corporation's (SFCs) are examples of development banks in India.

1.8.4 CO-OPERATIVE BANKS

When a co-operative society engages itself in banking business it is called a Co-operative Bank. The society has to obtain a license from the Reserve Bank of India before starting banking business and must follow guidelines issued by it. Any co-operative bank as a society is to function under the overall supervision of the Registrar, Co-operative Societies of the State.

TYPES OF CO-OPERATIVE BANKS

There are three types of co-operative banks operating in our country. They are primary credit societies, central co-operative banks and state co-operative banks. These banks are organized at three levels, village or town level, district level and state level.

(i) Primary Credit Societies: These are formed at the village or town level with borrower and non-borrower members residing in one locality. The operations of each society are restricted to a small area so that the members know each other and are able to watch over the activities of all members to prevent frauds.

(ii) Central Co-operative Banks: These banks operate at the district level having some of the primary credit societies belonging to the same district as their members. These banks provide loans to their members (i.e., primary credit societies) and function as a link between the primary credit societies and state co-operative banks.

(iii) State Co-operative Banks: These are the apex (highest level) co-operative banks in all the states of the country. They mobilize funds and help in its proper channelization among various sectors. The money reaches the individual borrowers from the state co-operative banks through the central co-operative banks and the primary credit societies.

1.8.5 SPECIALISED BANKS

There are some banks, which cater to the requirements and provide overall support for setting up business in specific areas of activity. EXIM Bank, SIDBI and NABARD are examples of such banks. They engage themselves in some specific area or activity and thus, are called specialized banks. Let us know about them.

(i) Export Import Bank of India (EXIM Bank): If you want to set up a business for exporting products abroad or importing products from foreign countries for sale in our country, EXIM bank can provide you the required support and assistance. The bank grants loans to exporters and importers and also provides information about the international market. It gives guidance about the opportunities for export or import, the risks involved in it and the competition to be faced, etc

(ii) Small Industries Development Bank of India (SIDBI): If you want to establish a small-scale business unit or industry, loan on easy terms can be available through SIDBI. It also finances modernization of small-scale industrial units, use of new technology and market activities. The aim and focus of SIDBI is to promote, finance and develop small-scale industries.

(iii) National Bank for Agricultural and Rural Development (NABARD): It is a central or apex institution for financing agricultural and rural sectors. If a person is engaged in agriculture or other activities like handloom weaving, fishing, etc. NABARD can provide credit, both short-term and long-term, through regional rural banks. It provides financial assistance, especially, to co-operative credit, in the field of agriculture, small-scale industries, cottage and village industries handicrafts and allied economic activities in rural areas.

1.9 KINDS OF BANKS IN INDIA

1. Saving Banks

Saving banks are established to create saving habit among the people. These banks are helpful for salaried people and low income groups. The deposits collected from customers are invested in bonds, securities, etc. At present most of the commercial banks carry the functions of savings banks. Postal department also performs the functions of saving bank.

2. Commercial Banks

Commercial banks are established with an objective to help businessmen. These banks collect money from general public and give short-term loans to businessmen by way of cash credits, overdrafts, etc. Commercial banks provide various services like collecting cheques, bill of exchange, and remittance money from one place to another place.

3. Industrial Banks / Development Banks

In India such banks are established on a large scale after independence. They are Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India (ICICI) and Industrial Development Bank of India (IDBI).

4. Land Mortgage / Land Development Banks

Land Mortgage or Land Development banks are also known as Agricultural Banks because these are formed to finance agricultural sector. The Government has guaranteed the debentures issued by such banks. There is a great risk involved in the financing of agriculture and generally commercial banks do not take much interest in financing agricultural sector.

5. Indigenous Banks

Indigenous banks mean Money Lenders and Sahukars. They collect deposits from general public and grant loans to the needy persons out of their own funds as well

as from deposits. These indigenous banks are popular in villages and small towns. They perform combined functions of trading and banking activities. Certain well-known Indian communities like Marwaries and Multani even today run specialized indigenous banks.

6. Central / Federal / National Bank

Every country of the world has a central bank. In India, Reserve Bank of India, in U.S.A, Federal Reserve and in U.K, Bank of England. These central banks are the bankers of the other banks. A central bank is a non-profit making institution. It does not deal with the public but it deals with other banks. The principal responsibility of Central Bank is thorough control on currency of a country.

7. Co-operative Banks

In India, Co-operative banks are registered under the Co-operative Societies Act, 1912. They generally give credit facilities to small farmers, salaried employees, small-scale industries, etc. Co-operative Banks are available in rural as well as in urban areas. The functions of these banks are just similar to commercial banks.

8. Exchange Banks

Hong Kong Bank, Bank of Tokyo, Bank of America are the examples of Foreign Banks working in India. These banks are mainly concerned with financing foreign trade. Various functions of Exchange Banks are like remitting money from one country to another country, discounting of foreign bills, buying and selling gold and silver, and helping import and export trade etc.

9. Consumers Banks

Consumers bank is a new addition to the existing type of banks. Such banks are usually found only in advanced countries like U.S.A. and Germany. The main objective of this bank is to give loans to consumers for purchase of the durables like Motor car, television set, washing machine, furniture, etc. The consumers have to repay the loans in easy installments.

10. Rural banks

Regional Rural Banks in India known as RRBs. The total number of SBI's Regional Rural Banks in India branches is 2349 (16%). Till date in rural banking in India, there are 14,475 rural banks in the country of which 2126 (91%) are located in remote rural areas. Apart from SBI, there are other few banks which functions for the development of the rural areas in India. Few of them are as follows:

(i) Haryana State Cooperative Apex Bank Limited

The Haryana State Cooperative Apex Bank Ltd. commonly called as HARCOBANK plays a vital role in rural banking in the economy of Haryana State and has been providing aids and financing farmers, rural artisans, agricultural laborers, entrepreneurs, etc. in the state and giving service to its depositors

(ii) NABARD

National Bank for Agriculture and Rural Development (NABARD) is a development bank in the sector of Regional Rural Banks in India. It provides and regulates credit and gives service for the promotion and development of rural sectors etc as prescribed above.

(iii) Sindhanur Urban Souharda Co-operative Bank

Sindhanur Urban Souharda Co-operative Bank, popularly known as SUCO BANK is the first of its kind in rural banks of India. The impressive story of its inception is interesting and inspiring for all the youth of this country.

(iv) United Bank of India

United Bank of India (UBI) also plays an important role in regional rural banks. It has expanded its branch network in a big way to actively participate in the developmental of the rural and semi-urban areas in conformity with the objectives of nationalization.

(v) Syndicate Bank

Syndicate Bank was firmly rooted in rural India as rural banking and has a clear vision of future India by understanding the grassroots realities. Its progress has been abreast of the phase of progressive banking in India especially in rural banks.

1.10 ROLE OF BANKING

Banks provide funds for business as well as personal needs of individuals. They play a significant role in the economy of a nation. Let us know about the role of banking:

- It encourages savings habit amongst people and thereby makes funds available for productive use and acts as an intermediary between people having surplus money and those requiring money for various business activities.
- It facilitates business transactions through receipts & payments by cheques instead of currency and provides loans and advances to businessmen for short term and long-term purposes which helps in raising the standard of living of people in general
- It helps in national development by providing credit to farmers, small-scale industries and self-employed people as well as to large business houses which lead to balanced economic development in the country.

1.11 COMMERCIAL BANKING IN INDIA

The “Calcutta Bengal Bank (1838)” was the first bank of India, which was renamed as Presidency Bank later on. The English managed it. Now it is renamed as “State bank of India”. The first of limited liability managed by Indians was Oudh Commercial Bank founded in 1881. Subsequently, the Punjab National Bank was established in 1894. Swedish movement, which began in 1906, encouraged the formation of a number of commercial banks. But banking crisis during 1913-1917 and failure of 588 banks in various states during the decade

ending in 1949 underlined the need for regulating and controlling commercial banks. The Banking Companies (Inspection Ordinance) was issued in January 1946. The RBI was established under RBI Act, 1934 and nationalized on 01/01/1949. SBI is the India's biggest bank and the largest bank in the world by the number of branches (more than 68000 branches in India and overseas). As per a report of December 2001 in India consists of 294 scheduled banks (including foreign banks) out of which 223 are in public sector of which 196 are regional rural banks. Sector-had operation overseas with 92 branches (including 55 offshore units), 4 joint ventures and 12 subsidiaries and 14 representative offices.

1.11.1 EVOLUTION OF COMMERCIAL BANKING

As public enterprise, banking, as we know it today, made its first beginning around the middle of the twelfth century in Italy. The Bank of Venice (1157) was the first public banking institution. Following its establishment, were established Bank of Barcelona (1401), Bank of Geneva (1407). The famous Bank of Amsterdam was founded in 1609. It was as popular as Bank of England now. Notwithstanding the establishment of the Bank of England (1694), the development of modern commercial banking institutions has to wait for another century and four decades until the passage of the "BANKING ACT, 1833" which provided for the establishment of the joint Stock Banks. It was the first banking regulation act introduced by the state.

1.11.2 STRUCTURE OF COMMERCIAL BANKS

The composition of the board of directors of a scheduled commercial bank shall consist of whole time chairman. Section 10A of the Banking Regulation Act, 1949 provides that not less than fifty-one per cent, of the total number of members of the Board of directors of a banking company shall consist of persons, who shall have special knowledge or practical experience in respect of one or more of the matters including accountancy, agriculture and rural economy, banking, co-operation, economics, finance, law, small-scale industry, or any other matter the

special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the banking company. Out of the aforesaid number of directors, not less than two shall be persons having special knowledge or practical experience in respect of agriculture and rural economy, co-operation or small-scale industry.

Besides the above the board of the scheduled bank shall consist of the directors representing workmen and officer employees. The Reserve Bank of India and the Central Government also has right to appoint their nominees into the board of the banks.

1.11.3 FUNCTIONS OF COMMERCIAL BANK

The functions of commercial banks are divided into two categories:

- (i) Primary functions
- (ii) Secondary functions including agency functions

(i) PRIMARY FUNCTIONS

The primary functions of a commercial bank include:

- a) Accepting deposits; and
- b) Granting loans and advances;

a) Accepting deposits

The most important activity of a commercial bank is to mobilise deposits from the public. People who have surplus income and savings find it convenient to deposit the amounts with banks. Depending upon the nature of deposits, funds deposited with bank also earn interest. There is also safety of funds deposited with the bank.

b) Grant of loans and advances

The second important function of a commercial bank is to grant loans and advances. Such loans and advances are given to members of the public and to the

business community at a higher rate of interest than allowed by banks on various deposit accounts. The rate of interest charged on loans and advances varies depending upon the purpose, period and the mode of repayment.

(ii) SECONDARY FUNCTIONS

Besides the primary functions of accepting deposits and lending money, banks perform a number of other functions which are called secondary functions. These are as follows –

- a) Issuing letters of credit, travelers' cheques, circular notes etc.
- b) Undertaking safe custody of valuables, important documents, and securities by providing safe deposit vaults or lockers;
- c) Providing customers with facilities of foreign exchange.
- d) Transferring money from one place to another; and from one branch to another branch of the bank.
- e) Standing guarantee on behalf of its customers, for making payments for purchase of goods, machinery, vehicles etc.
- f) Collecting and supplying business information;
- g) Issuing demand drafts and pay orders; and,
- h) Providing reports on the credit worthiness of customers.
- i) Providing consumer finance for individuals by way of loans on easy terms for purchase of consumer durables like televisions, refrigerators, etc.
- j) Educational loans to students at reasonable rate of interest for higher studies, especially for professional courses.

1.12 REVIEW OF CURRENT SCENARIO OF THE RESPECTIVE BANKS

The industry currently is in a transition phase. On the one hand the PSBs (Public Sector Bank) which are main stay of Indian Banking System, are in the process of shedding their flab in terms of excessive manpower, excessive Non Performing Assets (NPAs) and excessive governmental equity, while on the other hand Private Sector Banks are consolidating themselves although merger and acquisitions.

Banks are extremely useful and indispensable in the modern community. The banks create the purchasing power in the form of bank notes, cheques, bills, drafts etc, transfers funds bring borrows and lenders together, encourage the habit of saving among people. The banks have played substantial role in the growth of Indian economy. From the meager start in 1860 the banks have come to long way. At present in India there are 20 nationalized banks, State bank of India and its seven Associate banks, 21 old private sector banks and 8 new private sector banks. Besides that, there are more than 30 foreign banks either operating themselves or having their branches in India.

Researcher has taken two types of banks among the commercial banks that are Public Sector Bank and Private Sector Bank. As a sample for the study Six Banks selected which three public sector banks and three private sector banks are as:

Public Sector Banks taken under study:

- PNB Bank
- BOB Bank
- SBBJ Bank

Private Sector Banks taken under study:

- ICICI Bank

● AXIS Bank

● HDFC Bank

1.12.1 PUNJAB NATIONAL BANK

1.12.1.1 HISTORY AND GROWTH

Punjab National Bank was registered on 19 May 1894 under the Indian Companies Act with its office in Anarkali Bazaar Lahore. PNB's founders included several leaders of the Swadeshi movement such as Dyal Singh Majithia and Lala HarKishen Lal, Lala Lalchand, Shri Kali Prosanna Roy, Shri E.C. Jessawala, Shri Prabhu Dayal, Bakshi Jaishi Ram, and Lala Dholan Dass. Lala Lajpat Rai was actively associated with the management of the Bank in its early years. The board first met on 23 May 1894. The Bank is the first amongst the public sector banks to come out with Voluntary Retirement Scheme. Mr. T S Narayansami has taken over as executive director of Punjab National Bank. PNB has the distinction of being the first Indian bank to have been started solely with Indian capital that has survived to the present. The first entirely Indian bank, the Oudh Commercial Bank, was established in 1881 in Faizabad, but failed in 1958. PNB has had the privilege of maintaining accounts of national leaders such as Mahatma Gandhi, Shri Jawahar Lal Nehru, Shri Lal Bahadur Shastri, Shrimati Indira Gandhi, as well as the account of the famous Jalianwala Bagh Committee. - ICICI Bank and Punjab National Bank have signed a memorandum of understanding (MoU) for ATM network sharing, giving customers and access to over 2,200 ATMs in India. Its head office is at New Delhi.

1.12.1.2 PRESENT SCENARIO

Punjab National Bank was founded in 1894 at Lahore and today is the second largest state-owned commercial bank in India with about 5874 branches and about 63,292 total employees, 5050 ATMs covering across 764 cities. Their key person is K.R.Kamath (Chairman & MD). It serves over 37 million customers. The bank has been ranked 248th biggest bank in the world by the Bankers Almanac, London. The bank's total assets for financial year 2010 were about US\$ 67.422

billion. PNB has a banking subsidiary in the UK, as well as branches in Hong Kong, Dubai and Kabul, and representative offices in Almaty, Dubai, Oslo, and Shanghai. Punjab National Bank is one of the Big Four banks of India, along with ICICI Bank, State Bank of India and HDFC Bank—its main competitors. PNB remained Number One amongst Nationalized Banks with more than 5100 branches spread throughout the length and breadth of country. Under the performance management system, employee performance was recognized and incentivized. It strengthened pool of management talent as part of succession planning exercise with Team 2020 initiatives. Streamlined with this the bank enhance CSR activities to move forward and to make a positive contribution towards community. Total number of employees including those in the subsidiaries was 62,127 at the end of March 2012. Total number of employees including those in the subsidiaries was 63,292 at the end of March 2013. To face the HR challenges in a proactive manner, routine administrative functions relating to human resource management were hived-off into a separate' Personnel Administration Division.

1.12.1.3 CADRE-WISE STAFF STRENGTH

TABLE- 1.4

CADRE	March 2008-09		March 2009-10		March 2010-11		March 2011-12		March 2012-13	
	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff
Officer	19923	35.75	20423	36.15	20711	36.32	22933	36.91	23610	37.3
Clerks	22878	39.75	23109	40.1	23066	40.45	25380	40.85	25449	40.21
Sub Staff (incl. PTS)	12575	24.5	12877	23.75	13244	23.23	13814	22.23	14233	22.49
TOTAL	55376	100	56409	100	57020	100	62127	100	63292	100

1.12.1.4 PROGRESS AT A GLANCE

TABLE- 1.5

PNB Bank's Progress

PARAMETERS	FY'08-09	FY'09-10	FY'10-11	FY 11-12	FY 12-13
Total Business	49879	52325	555006	673363	700285
Total Branches	4370	4679	5189	5670	5874
Operating profit	8250	8785	9056	10614	10907
Business/Employee (Rs Lakh)	925	978	1018	1132	1165
Profit/Employee (Rs Lakh)	8.25	8.02	8.35	8.42	8.06
Total Operating expenses	5567	5980	6364	7003	8165
Establishment expense	3579	3989	4461	4723	5675
Net profit	3680	4002	4433	4884	4748

1.12.1.5 PRESENT STRUCTURE OF PNB IN HADOTI REGION

● BRANCH NETWORK

TABLE- 1.6

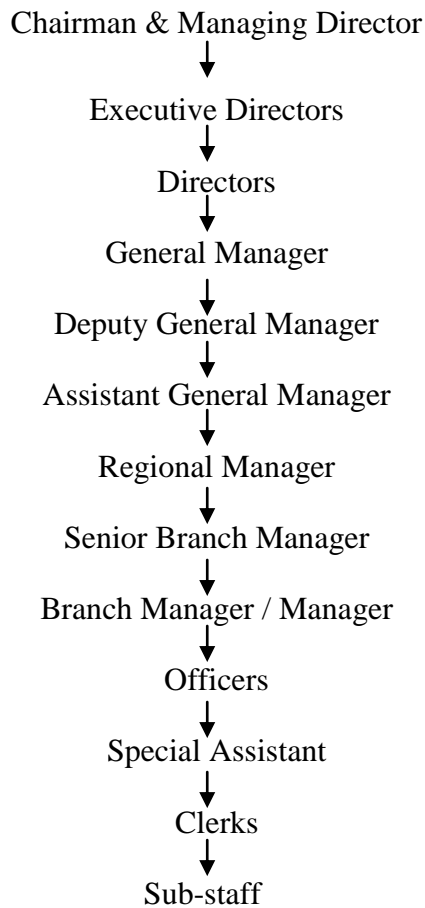
MAIN CITIES OF HADOTI REGION	AREA		
	Urban	Semi-Urban	Rural
Kota	13	-	-
Baran	-	1	1
Bundi	-	2	1
Jhalawar	-	3	3

Total No. of Branches in Hadoti Region : 24 (Excluding BO/DCO/CC/other areas of Hadoti Region.)

● STAFF STRENGTH

Total No. of Employees in Hadoti Region	:	226
Male	:	202
Female	:	24
Managerial	:	86
Non-managerial	:	140

● ORGANISATION CHART



Bank has taken a number of initiatives to be more vigilant while at every activity based on the guidelines issued by regulator/Government of India from time to time. The Bank has also implemented the system of on-line customer scanning at

the time of opening of account. As well as the bank also mull over staff policies in actual fact. The system-generated alerts are monitored on daily basis through AML software, based on predefined parameters, to detect transactions of suspicious nature for prevention of money laundering.

Despite all the above, economic reform measures undertaken in India and Foreign Countries and policy rate reduction by regulator have enabled investment environment to revive. The banking sector is likely to witness a better and healthier financial year ahead.

1.12.2 BANK OF BARODA

1.12.2.1 HISTORY AND GROWTH

The bank was founded on July 20, 1908 by the visionary Maharaja, Sir Sayajirao Gaekwad III, as Bank of Baroda Limited. The first branch of the bank in the city of Ahmedabad was opened in 1910, while that in the city of Bombay was opened in 1919. In line with the primary objective of nationalisation in July 1969, the bank sponsored its first Regional Rural Bank in 1976 to take care of specialised Credit needs of target group in rural areas. The bank was also the first among nationalised banks to setup multi service agencies in 1972 to meet financial requirements of self-employed people with lower income base. The bank, along with 13 other major commercial banks of India, was nationalized on 19 July 1969, by the India. It offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries and affiliates in the areas of investment banking, credit cards and asset management. Creative specialized setup like Gram Vikas Kendras in 1977 for the purpose of providing integrated financial and non financial assistance to the rural walks was an important landmark. It is the third largest bank in India, after the State Bank of India and the Punjab National Bank and ahead of ICICI Bank. BOB opened a joint venture life insurance company with Andhra Bank and Legal and General (UK) called India First Life Insurance Company in 2008. In 2010 Malaysia awarded a commercial banking license to a

locally incorporated bank to be jointly owned by Bank of Baroda, Indian Overseas Bank. Its head office is at BARODA

1.12.2.2 PRESENT SCENARIO

The bank has truly national character with, a network of over 4336 branches and offices, and about 1,100 ATMs covering almost every state of the country, with nearly 70 % of the branches being located in rural and semi-urban areas. The bank was one of the first to venture overseas, starting with a branch at Mombasa, Kenya in 1953. It has significant international presence with a network of 72 offices in 25 countries, six subsidiaries, and four representative offices. Shri S. S. Mundra appointed as the Chairman and Managing Director of the Bank w.e.f. 21.01.2013 by the Central Government u/s 9 (3) (a) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 to hold the office till 31.07.2014 i.e. the date of his superannuation or until further orders, whichever is earlier. The slogan of Bank of Baroda is "India's International Bank". Total number of employees including those in the subsidiaries was 43,108 at the end of March 2013.

1.12.2.3 CADRE-WISE STAFF STRENGTH

TABLE - 1.7

CADRE	March 2008-09		March 2009-10		March 2010-11		March 2011-12		March 2012-13	
	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff
Officer	14167	41.24	14856	39.89	15759	40	16953	40.9	17933	42
Clerks	13900	39.09	14567	40	15628	39	16448	40.66	16869	39
Sub Staff (incl. PTS)	7354	19.25	7689	18.36	7998	20	8046	19.16	8306	19.26
TOTAL	35421	100	37112	100	39385	100	41447	100	43108	100

1.12.2.4 PROGRESS AT A GLANCE

TABLE- 1.8

BOB Bank's Progress

PARAMETERS	FY'08-09	FY09-10	FY'10-11	FY 11-12	FY 12-13
Total Employees	39085	40256	40046	42175	43108
Total Branches	2258	2678	3418	3959	4336
Business per employee (Rs. in crore)	8.98	10.89	12.29	14.66	16.89
Business per branch (Rs. in crore)	137.89	143.9	156.27	169.8	184.98
Average Business per employee (Rs in crore)	8.45	10.18	11.26	13.15	15.71
Net Profit per employee (Rs. in lakhs)	9.99	10.78	10.59	11.87	10.39
Net Profit per branch (Rs. in crore)	1.08	1.17	1.24	1.26	1.03

1.12.2.5 PRESENT STRUCTURE OF BOB IN HADOTI REGION

● BRANCH NETWORK

TABLE -1.9

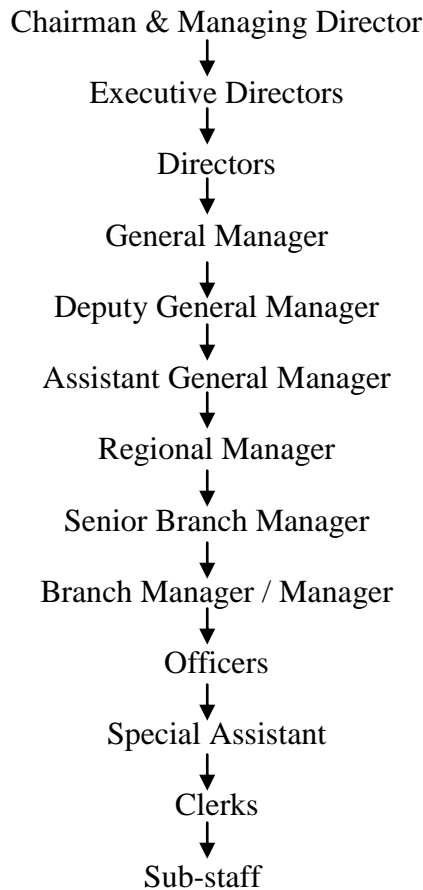
MAIN CITIES OF HADOTI REGION	AREA		
	Urban	Semi-Urban	Rural
Kota	5	-	-
Baran	1	1	
Bundi	-	1	13
Jhalawar	-	1	2

Total No. of Branches in Hadoti Region : 24

● STAFF STRENGTH

Total No. of Employees in Hadoti Region	:	245
Male	:	185
Female	:	60
Managerial	:	54
Non-managerial	:	191

● ORGANISATION CHART



In the light of financial reforms, the bank amidst a rapidly changing environment managed to show satisfactory performance through its pro-active management policies and active involvement of the staff at the all levels. The banking functions are carried out by bank's well-knit network of branches in India and overseas.

1.12.3 STATE BANK OF BIKANER AND JAIPUR

1.12.3.1 HISTORY AND GROWTH

State Bank of Bikaner & Jaipur came into existence on 1963 when two banks, namely, State Bank of Bikaner (established in 1944) and State Bank of Jaipur (established in 1943), were merged. Both these banks were subsidiaries of the State Bank of India under the State Bank of India (Subsidiary Bank) Act, 1959. On April 25, 1966 SBBJ took over Govind Bank, Mathura.

In 1984 SBBJ sponsored and established Ganganagar Kshetriya Gramin Bank as a Regional. Thereafter, in 1985 SBBJ opened the Bikaner Kshetriya Gramin Bank, the second Regional Rural Bank sponsored by it. The third Regional Rural Bank, sponsored by SBBJ was MARUDHAR Gramin Bank covering the districts of Pali, Jalore and Sirohi. On 12 June 2006, SBBJ merged all three Regional Rural Banks sponsored by SBBJ were merged and the merged entity was named MGB Gramin Bank, with headquarters in Pali.

1.12.3.2 PRESENT SCENARIO

State Bank of Bikaner & Jaipur (SBBJ) is an associate bank of State Bank of India. Currently, SBBJ has 1037 branches, mostly located in the state of Rajasthan, India. Its branch network out of Rajasthan covers all the major business centers of India. In 1997, the Bank entered in the capital market with an Initial Public Offering of 13, 60,000 shares at a premium of Rs 440 per share.

During 2011-12, the Bank opened 48 new fully computerized branches. As at end-March 2012, the total number of branches stood at 950, comprising 946 business branches, 2 asset recovery branches and 2 treasury branches. Of these, there are 335 rural branches, 271 semi-urban branches, 167 urban branches and 177 metro branches. The number of branches in Rajasthan increased to 791 which are the largest among all banks. Out of these, 599 branches are located in rural and semi-urban areas, which play an important role in rural development and poverty alleviation in the State. Their key person is Pratip Chaudhary (Chairman), B. Shriram (Managing Director). Total number of employees including those in the

subsidiaries at the end of March' 2011 was 11946. Total number of employees including those in the subsidiaries was 12,866 at the end of March 2012.

1.12.3.3 CADRE-WISE STAFF STRENGTH

TABLE- 1.10

CADRE	March 2008-09		March 2009-10		March 2010-11		March 2011-12		March 2012-13	
	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff	Number	% of Total Staff
Officer	3987	37.07	4169	38.5	4657	38.98	4684	36.4	5396	42.05
Clerks	4156	38.64	3789	34.99	4290	35.91	5027	39.07	4439	34.59
Sub Staff (incl. PTS) Safai Karmch-ari	2098 +513	24.27	2190+ 678	26.49	2497 +502	25.1	2367+ 788	24.52	2235 +761	23.34
TOTAL	10754	100	10826	100	11946	100	12866	100	12831	100

1.12.3.4. PROGRESS AT GLANCE

TABLE-1.11

SBBJ Bank's Progress

PARAMETERS	FY'08-09	FY09-10	FY'10-11	FY 11-12	FY 12-13
Total Business (Rs. in crore)	69312	81622	95596	111558	130590
Total Branches	860	861	902	950	1037
Total No. of Employees	10567	10989	11946	12866	12831
Operating profit	892.84	903.73	1140.25	1489.61	1712.87
Business/Employee (Rs in crore)	5.55	6.28	7.51	8.27	9
Profit/Employee (Rs in crore)	3.55	3.96	4.84	5.42	5.91
Net profit (Rs in crore)	403.45	455.16	550.88	652.03	730.24

1.12.3.5 PRESENT STRUCTURE OF SBBJ IN HADOTI REGION

● BRANCH NETWORK

TABLE- 1.12

MAIN CITIES OF HADOTI REGION	AREA		
	Urban	Semi-Urban	Rural
Kota	25	-	-
Baran	-	2	13
Bundi	-	2	4
Jhalawar	-	9	7

There are two regions: R-1 & R-2

R-1 comprises : Kota & Jhalawar

R-2 comprises : Sawai Madhopur, Bundi & Baran

Total No. of Branches in Hadoti Region : 80 (including Sawai Madhopur)

● STAFF STRENGTH

Total No. of Employees in Hadoti Region : 970

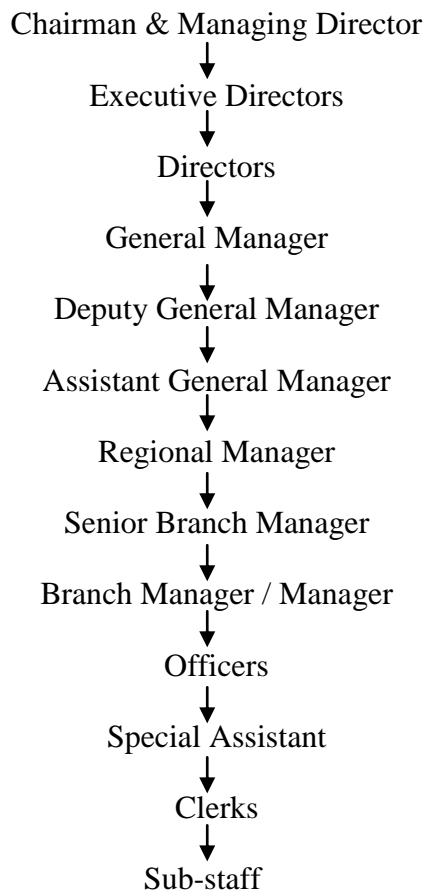
Male : 824

Female : 146

Managerial : 420

Non-managerial : 550

● ORGANISATION CHART



In a series of Bank's techno driven and Go-Green initiative towards customer service, Integrated Customer Grievance Redressal Mechanism (ICGRM) software has been operationalised with a view of speedy and timely redressal of grievances with the leveraging of technology. It will facilitate on-line up loading, comments and closure of complaints at various levels which ultimately result in cost time saving with speedy redressal / logical conclusion thereof in India as well as in abroad also.

1.12.4 ICICI BANK

1.12.4.1 HISTORY AND GROWTH

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly owned subsidiary. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses. In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI become the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

After consideration of various corporate structuring alternatives in the context of the emerging competitive scenario in the Indian banking industry, and the move towards universal banking, the managements of ICICI and ICICI Bank formed the view that the merger of ICICI with ICICI Bank would be the optimal strategic alternative for both entities, and would create the optimal legal structure for the ICICI group's universal banking strategy. In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was

approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, have been integrated in a single entity. ICICI Bank has formulated a Code of Business Conduct and Ethics for its directors and employees. In 2010 Ms Chanda Kochhar featured in Business Today's list of 30 most powerful women leaders for the 8th consecutive year. She, managing director & CEO, ranked 92nd in Forbes list of the Most Powerful Women in the world. ICICI Bank UK, HiSAVE has been awarded 'Best Online Savings Account Provider 2010 ' by Money, direct consumer awards. ICICI Bank wins the Asian Banker Award for Excellence in SME Banking 2009. ICICI Bank won the second prize in the Six Sigma Excellence Awards, conducted by Indian Statistical institute, Bangalore for "Improving Sales for TV Banking business". ICICI Bank ranked second in the financial services sector in Business World's, "Most Respected Company Awards 2011". ICICI Bank was ranked 1st in the Banking and Finance category and 9th in the "2010 Best Companies to Work For" by Business Today Ms. Chanda Kochhar, Managing Director & CEO, ICICI Bank conferred with "Padma Bhushan".

1.12.4.2 PRESENT SCENARIO

ICICI Bank is India's second-largest bank with total assets of Rs. 4,062.34 billion (US\$ 91 billion) at March 31, 2011 and profit after tax Rs. 51.51 billion (US\$ 1,155 million) for the year ended March 31, 2011. The Bank has a network of 2,533 branches and 6,301 ATMs in India, and has a presence in 19 countries, including India. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management. The number of employees increased from 58,276 at March 31, 2012 to 62,065 at March 31, 2013. Employee base includes sales executives, employees on fixed term contracts and interns.

The Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Our UK subsidiary has established branches in Belgium and Germany. The ICICI Group was formed with the objective of supporting India's growth and development. While we have transformed from a development bank to a diversified financial services group, this vision continues to form the core of all we do. We partner the growth of Indian business and help individuals improve their quality of life, through convenient access to financial products and services. We are focusing on the full spectrum of financial services needs, from banking in rural areas to banking for the Indian community overseas. In addition to financial services, we support initiatives for socio-economic development through projects focused on healthcare, education and access to markets. During the year, the integration of Bank of Rajasthan into the Bank was a major exercise which was successfully completed. The integration process focused both on business as well as cultural integration. The people and cultural integration was achieved through well-planned communication of the Bank's values and culture. The Bank reached out to all employees of Bank of Rajasthan and addressed their expectations and concerns. This was achieved through communication from the top management of the Bank, open house sessions jointly conducted by senior managers from Bank of Rajasthan and ICICI Bank and one-on-one sessions wherever required.

Further, to align the skill sets of Bank of Rajasthan employees, special training programs were designed and conducted by the Bank. During the year, we took a special initiative to recognize the contribution made by our long-serving employees. These employees were presented with a personalized letter signed by the Managing Director and CEO. Around 15,500 employees who have spent more than five years with the Bank were recognised and felicitated during the year. The Bank continued to offer other learning and development platforms such as classroom training and e-learning initiatives to help upgrade employees' knowledge and skills. This year the Bank launched 22 new e-learning modules. The industrial relations environment for the Bank remained cordial and conducive

for achieving the organisation’s objectives. To further augment the Bank’s efforts in providing best-in-class service to its customers, the Bank has ensured that more experienced and seasoned employees are placed in leadership roles at branches. The Bank also continued its efforts in training its branch staff and other employees to increase their banking related knowledge. This year the Bank also introduced a rigorous evaluation and certification process for all employees in customer service roles to ensure employees engaged in servicing the customers have thorough knowledge of banking regulations, processes and product features. To strengthen the philosophy of ‘Khayaal Aapka’, new staffs joining the branches undergo a practice oriented programme called “skill through drill.

1.12.4.3 PROGRESS AT A GLANCE

TABLE- 1.13

ICICI Bank’s Progress

PARAMETERS	FY’08-09	FY’09-10	FY’10-11	FY 11-12	FY 12-13
Total Deposits in Rs.Crore	1,10,732.95	1,43,567.79	1,89,237.80	2,20,104.30	2,52,613.59
Total Branches	734	1082	1390	1,622	1,947
Advances in Rs. Crore	870, 450.13	1,19,389.23	1,42,407.83	1,69,759.54	1,96,965.96
Net Interest Income in crore	2367.34	4567.89	6,562.99	8,017.75	9,666.26
Total No, of Employees	19,657	21,768	26,435	31,738	37,901
Other income in Rs. Crore	1,789.47	39,367.25	4,632.13	5,420.22	6,551.11
Total Operating expenses in crore	989.67	2,678.37	4,779.43	6,007.10	6,914.24
Net profit (Rs. in crore)	1,493.26	2,785.47	3,388.49	4,242.21	5,179.43

1.12.4.4 PRESENT STRUCTURE OF ICICI IN HADOTI REGION

● BRANCH NETWORK

TABLE- 1.14

MAIN CITIES OF HADOTI REGION	AREA		
	Urban	Semi-Urban	Rural
Kota	14	-	-
Baran		3	-
Bundi		2	-
Jhalawar		6	-

(No Rural branch established)

Total No. of Branches in Hadoti Region : 25

● STAFF STRENGTH

Total No. of Employees in Hadoti Region : 230 (175 in Kota)

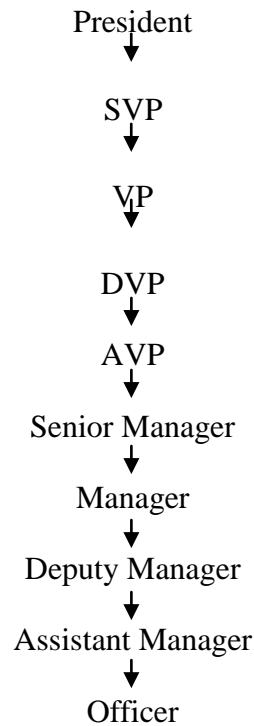
Male : 174

Female : 56

Managerial : 160

Non-managerial : 70

● ORGANIZATION CHART



The Indian economy continues to have the potential for sustained high growth. Creating the right policy framework for capital formation and further easing of interest rates would be the immediate priorities, even as long-term policy initiatives are taken to enhance economic efficiency. With these enablers in place, the natural entrepreneurial mindset and aspirational energy of the country will move us quickly back to a high growth path. Even as bank in India focus on addressing the domestic issues at hand, bank must not lose sight of the transformational changes taking place globally and the opportunities they create for us. The increasing computing power and dropping costs of mobile devices, and expanding access to affordable bandwidth, means that an ever-growing number of people have in their hands a device with great functionality that they can use to access and share information as well as transact business. And this is not a one-way street – each person is becoming an information node that feeds into a global data pool. The ICICI Group under its capable executive management team is focused on strengthening its franchise, capitalizing on new opportunities

and investing in growth while exercising prudence where required in the context of challenges in the environment.

1.12.5 HDFC BANK

1.12.5.1 HISTORY AND GROWTH

HDFC Bank was incorporated in 1994 by Housing Development Finance Corporation Limited (HDFC), India's largest housing finance company. It was among the first companies to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector. The Bank started operations as a scheduled commercial bank in January 1995 under the RBI's liberalisation policies. Times Bank Limited was merged with HDFC Bank Ltd., in 2000. This was the first merger of two private banks in India. Shareholders of Times Bank received 1 share of HDFC Bank for every 5.75 shares of Times Bank.

In 2008 HDFC Bank acquired Centurion Bank of Punjab taking its total branches to more than 1,000. The amalgamated bank emerged with a base of about Rs. 1, 22,000 crore and net advances of about Rs.89, 000 crore. The balance sheet size of the combined entity is more than Rs. 1, 63,000 crore

1.12.5.2 PRESENT SCENARIO

HDFC Bank Limited is an Indian financial services company based in Mumbai, Maharashtra that was incorporated in August 1994. HDFC Bank is the fifth or sixth largest bank in India by assets and the first largest bank by market capitalization as of November 1, 2012. The bank was promoted by the Housing Development Finance Corporation, a premier housing finance company (set up in 1977) of India. As of FY 2012-13, HDFC Bank has 3,062 branches and over 10,743 ATMs, in 1,845 cities in India with Employees 66,76 (2012) , and all branches of the bank are linked on an online real-time basis. As of FY 2012-13 the bank had total deposits of Rs.296, 247 crore which is an increase of 20.1% compared to the previous year and total assets US\$ 70.17 billion (2012). For the fiscal year 2012-13, the bank has reported net profit of ₹6,726 crore, up 30.2%

from the previous fiscal. There are 3,063 total numbers of branches of HDFC bank, a vast coverage of 10,743 ATMs in 1,845 cities as its present state.

1.12.5.3 PROGRESS AT A GLANCE

TABLE- 1.15

HDFC Bank's Progress

PARAMETERS	FY'08-09	FY'09-10	FY'10-11	FY 11-12	FY 12-13
Total Deposits in Rs.Crore	1,34,467	1,87,378	2,08,586	2,46,706	2,96,247
Total Branches	879	1356	1986	2544	3062
Advances in Rs. Crore	98, 478	1,18,378	1,59,983	1,95,420.00	2,39,720.60
Interest Income in Crore	10,345.15	13,578.23	20,380.77	27,874.19	35,064.87
Total No, of Employees	4765	5468	5987	6,676	7,537
Business per employee (Rs. in Crore)	5.91	6.34	6.53	6.54	7.5
Total income in Rs. Crore	12,378.20	19,678.40	24,263.40	33,657.80	41,917.50
Total Operating expenses in crore	3,278.98	5,467.09	7,780.02	9,277.64	11,236.11
Net profit	998	2,167	3,926	5,167.10	6,726.30

1.12.5.4 PRESENT STRUCTURE OF ICICI IN HADOTI REGION

● BRANCH NETWORK

TABLE- 1.16

MAIN CITIES OF HADOTI REGION	AREA		
	Urban	Semi-Urban	Rural
Kota	3	-	-
Baran	-	1	-
Bundi	-	1	-
Jhalawar	-	2	-

(No Rural Branch established)

Total No. of Branches in Hadoti Region : 7

● STAFF STRENGTH

Total No. of Employees in Hadoti Region : 60

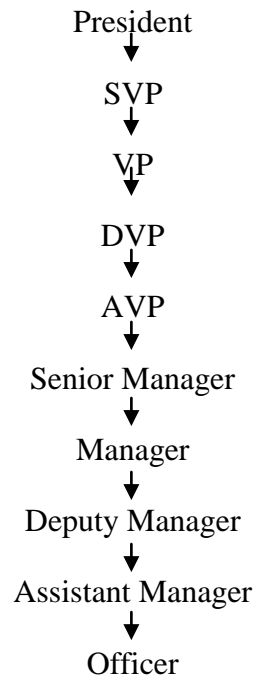
Male : 50

Female : 10

Managerial : 35

Non-managerial : 25

● ORGANIZATION CHART



Bank has always believed that any business model must take social and environmental aspects into consideration in the decision making process. Recently this belief was hard-wired into our value system. Sustainability has been added as the Bank's fifth value, joining Customer Focus, Operational Excellence, Product Leadership and People. Bank's long term commitment to leveraging technology has also helped deliver sustainability benefits on many fronts and contributes a greater future. As always, balanced growth and well diversified business remain at the core of bank's vision. Employees are integral to Bank's sustainability initiatives as they understand that their journey to bring about sustainable changes through empowering lives starts from within.

1.12.6 AXIS BANK

1.12.6.1 HISTORY AND GROWTH

Axis Bank Limited is an Indian financial services firm headquartered in Maharashtra. In 1993 December, Axis bank (erstwhile UTI Bank) opens its registered office in Ahmedabad and corporate office in Mumbai. It had begun

operations in 1994 as UTI Bank, after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I), Life Insurance Corporation of India (LIC), General Insurance Corporation Ltd., National Insurance Company Ltd., The New India Assurance Company, The Oriental Insurance Corporation and United India Insurance Company UTI-I holds a special position in the Indian capital markets and has promoted many leading financial institutions in the country. As on the year ended 31 March, 2012, Axis Bank had operating revenue of ₹134.37 billion and a net profit of ₹42.42 billion. Axis Bank (erstwhile UTI Bank) opened its registered office in Ahmedabad and corporate office in Mumbai in December 1993. The first branch was inaugurated in April 1994 in Ahmedabad by Dr. Manmohan Singh, then the Honorable Finance Minister. In 2008 Shikha Sharma takes over as the Managing Director and CEO from Dr. P J Nayak. Bank won “Bank of the Year – India (The Banker Awards 2011)”, 3rd Strongest Bank in Asia-Pacific Region (Asian Banker) , The Best Domestic Bank – India (The Asset Triple A Country Awards 2011), The Best Domestic Bond House – India (The Asset Triple a Country Awards 2011). The Bank, as on 31st March, 2012, is capitalized to the extent of Rest. ₹4.132 billion with the public holding (other than promoters and GDRs) at 54.08%. with total assets ₹2.854 trillion (US\$51.94 billion) (2012).in 2012 bank also won Best Bank - CNBC-TV18 India’s Best Bank and Financial Institution Awards 2012, Consistent Performer - India’s Best Banks – 2012 survey by Business Today & KPMG, Fastest Growing Large Bank- Dun & Bradstreet-Polaris Financial Technology Banking Awards 2012.

1.12.6.2 PRESENT SCENARIO

It has been a challenging environment but despite the slowing momentum of growth in the economy, your Bank has reported another consistent performance - reflected in a steady growth of our customer base, widening reach through multiple channels, healthy growth of business and revenues and stable asset quality. It is also an affirmation of the Bank’s focus on a balanced growth strategy. The Bank’s retail businesses grew steadily during the year and there was

credible growth of both retail deposits and loans, supported by an expanding network that is critical to the retail franchise. Bank added 325 branches and 1,321 ATMs in FY 2012-13. Your Bank continues to balance growth with profitability and generate value for our stakeholders. This is evidenced by the consistently healthy return on assets and return on equity. It also has a deep and abiding commitment to the environment and the underprivileged. Towards this end, your Bank has adopted the ambitious goal of facilitating the creation of one million sustainable livelihoods by 2017 in partnership with reputed organizations in the field. During the current financial year, Bank undertook a successful equity capital raising exercise and global and domestic investors have invested `5,537 crores in the Bank.

Bank is grateful to all the investors who have reposed confidence in us. Looking ahead, it is optimistic about the future and we believe that Bank is positioned to adapt suitably to challenges and capitalize on emerging opportunities in the economy. I truly appreciate your support and association with the Bank and remain committed to delivering value to all our stakeholders. No Frills accounts in over 7607 villages through a network of 15 Business Correspondents and nearly 6000 customer service points.

At present key person of bank is Shikha Sharma (Managing Director & CEO) and Sanjeev Mishra (Chairman). Axis Bank has a strong presence in Electronic Benefit Transfer (EBT) and has covered 6800 villages across 19 districts and 9 states till date with over 3.7 million beneficiaries. Axis Bank has a foreign network of four branches (Singapore, Hong Kong, DIFC (Dubai) and Colombo (Sri Lanka) and three representative offices (Shanghai, Dubai and Abu Dhabi) with presence in 6 countries. The wide variety of businesses undertaken by the Bank requires it to identify, measure, control, monitor and report risks effectively. The key components of the Bank's management rely on the comprehensive processes and internal control mechanism. The Bank's governance architecture focuses attention on effective system and continuous monitoring.

1.12.6.3 PROGRESS AT A GLANCE

TABLE- 1.17

Axis Bank's Progress

PARAMETERS	FY'08-09	FY'09-10	FY'10-11	FY 11-12	FY 12-13
Total Deposits in Rs.Crore	89,356.12	1,08,784.18	1,89,237.80	2,20,104.30	2,52,613.59
Total Branches	780	1023	1390	1,622	1,947
Advances in Rs. Crore	1,09,278.24	1,27,387.56	1,42,407.83	1,69,759.54	1,96,965.96
Net Interest Income in Crore	2,289.13	4,278.23	6,562.99	8,017.75	9,666.26
Total No, of Employees	17,325	20,378	26,435	31,738	37,901
Other income in Rs. Crore	2,567.56	3,378.12	4,632.13	5,420.22	6,551.11
Total Operating expenses in Crore	1,378.45	3,478.33	4,779.43	6,007.10	6,914.24
Net profit (Rs. in Crore)	1,489.36	2,356.37	3,388.49	4,242.21	5,179.43

1.12.6.4 PRESENT STRUCTURE OF ICICI IN HADOTI REGION

● BRANCH NETWORK

TABLE- 1.18

MAIN CITIES OF HADOTI REGION	AREA		
	Urban	Semi-Urban	Rural
Kota	2	4	-
Baran	-	1	-
Bundi	-	1	-
Jhalawar	-	2	-

(No Rural branch established)

Total No. of Branches in Hadoti Region : 10

● STAFF STRENGTH

Total No. of Employees in Hadoti Region : 60

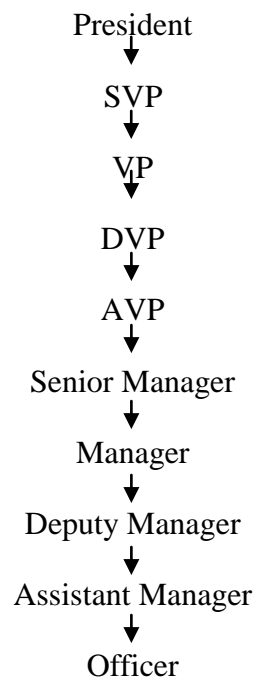
Male : 24

Female : 36

Managerial : 42

Non-managerial : 18

● ORGANIZATION CHART



Therefore, Banking Sector in India is likely to undergo a major change. This change will be in the form of mergers and acquisitions and takeovers. It has been a challenging environment but despite the slowing momentum of growth in the economy, your Bank has reported another consistent performance reflected in a steady growth of bank's customer base, widening reach through multiple

channels, healthy growth of business and revenues and stable asset quality. It is also an affirmation of the Bank's focus on a balanced growth strategy. Bank also has a deep and abiding commitment to the environment and the underprivileged. Looking ahead, bank is optimistic about the future and it believe that Bank is positioned to adapt suitably to challenges and capitalize on emerging opportunities in the economy.

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CHAPTER-2

CONCEPTUAL FRAMEWORK

2.1 OVERVIEW

One of the biggest preludes to the study of job satisfaction was the Hawthorne studies. These studies (1924-1933), primarily credited to Elton Mayo of the Harvard Business School, sought to find the effects of various conditions (most notably illumination) on workers' productivity. These studies ultimately showed that novel changes in work conditions temporarily increase productivity (called the Hawthorne Effect). It was later found that this increase resulted, not from the new conditions, but from the knowledge of being observed. This finding provided strong evidence that people work for purposes other than pay, which paved the way for researchers to investigate other factors in job satisfaction.

Scientific management (Taylorism) also had a significant impact on the study of job satisfaction. Frederick Winslow Taylor's 1911 book, *Principles of Scientific Management*, argued that there was a single best way to perform any given work task. This book contributed to a change in industrial production philosophies, causing a shift from skilled labor and piecework towards the more modern approach of assembly lines and hourly wages. The initial use of scientific management by industries greatly increased productivity because workers were forced to work at a faster pace. However, workers became exhausted and dissatisfied, thus leaving researchers with new questions to answer regarding job satisfaction. It should also be noted that the work of W.L. Bryan, Walter Dill Scott, and Hugo Munsterberg set the tone for Taylor's work. Some argue that Maslow's hierarchy of needs theory, a motivation theory, laid the foundation for job satisfaction theory. This theory explains that people seek to satisfy five specific needs in life – physiological needs, safety needs, social needs, self-esteem needs, and self-actualization. This model served as a good basis from which early researchers could develop job satisfaction theories.

By 1927, the study of employee's positive or negative reaction to their jobs had fully begun to take hold when Elton Mayo first studied the effect of lighting at the Western Electric Hawthorne Works in Chicago (Bruce & Walton, 1992). These studies showed that lighting had little connection to worker productivity, creating the fundamental groundwork for future studies that asked about other factors that may have an impact on employees. The Hawthorne Studies continued until 1932, and in the five-year interval, the research widened to include factors such as temperature, fatigue, breaks, and working hours. Mayo's work may seem marginally relevant to job satisfaction today, but he discovered that the mere act of studying workers and providing them with more attention increased their motivation and productivity. Mayo had stumbled upon the essence of human motivation, marking a new era of humanistic job satisfaction research, and revolutionizing the research and theories of job satisfaction.

2.2 INTRODUCTION OF JOB SATISFACTION

A 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. With the opening up of the globalized and liberalized economy with improved technology of India which is constantly presenting new challenges and creating new opportunities for people. With these changes, people's perceptions regarding their jobs are also changing. ,a dramatic change has been observed both in manufacturing and in service sectors. In this grow-or-die marketplace, the success of any organisation relies on its workforce. Satisfied and committed employees are the most significant assets of any organisation, including banks. As banking institutions are the backbone of a nation's economy, the efficient management of human resources and the maintenance of higher job satisfaction levels affect the growth and performance of an entire economy.

Particularly, the expansion in private banking business, along with customized services, has created a severe competition in this sector. This intense competition

has made the service gap wider as private banks offer better services to their internal and external customers. This situation has created an urge to the bank policy makers to identify the basic reasons and brought them into consideration with job satisfaction issue. It is undeniable fact that the future of business enterprise depends upon the satisfaction level of its workforce as Dissatisfied workforces cause immediate problems only to their particular businesses. Thus the job satisfaction is essential pre-requisite for healthy organizational environment. Nonetheless, factors related to job satisfaction are relevant in the prevention of employee frustration and low job satisfaction because employees work harder and perform better provided they are satisfied with their jobs. In spite of that, Job design aims to enhance job satisfaction and performance; methods include job rotation, job enlargement and job enrichment. Other influences on satisfaction include the management style and culture, employee involvement, empowerment and autonomous work groups.

There are two types of job satisfaction based on the level of employees' feelings regarding their jobs. The first, and most studied, is global job satisfaction, which refers to employees' overall feelings about their jobs (e.g., "Overall, I love my job.") The second is job facet satisfaction, which refers to feelings about specific job aspects, such as salary, benefits, and the quality of relationships with one's co-workers (e.g., "Overall, I love my job, but my schedule is difficult to manage."). Measurements of job facet satisfaction may be helpful in identifying which specific aspects of a job require improvements.

Job satisfaction is a combination of psychological, physiological & environmental circumstances that cause a person to say. 'I am satisfied with my job'. On that basis we can say that job satisfaction has evaluative, cognitive and behavioral components. The evaluative component refers to feelings regarding the job, such as boredom, anxiety, or excitement (liking or disliking for particular job). The cognitive component of job satisfaction refers to beliefs regarding one's job, for example, feeling that one's job is mentally demanding and challenging. Finally, the behavioral component includes people's actions in relation to their work,

which may include being tardy, staying late, or pretending to be ill in order to avoid work.

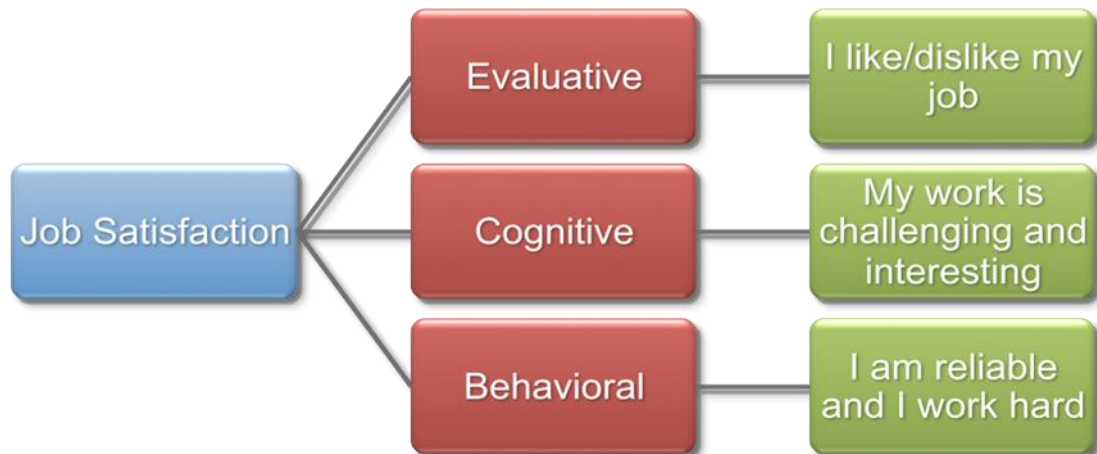


Fig. 2.1

Job satisfaction is very circumstantial and subjective for each employee and situation being assessed. For this in every industry various kind of notions are arising like pay is the most important factor in job satisfaction and a happy employee on this factor is a more productive employee rather than other employee. It is more likely found in private banking sector like in AXIS bank branch located at Kota, manager said that one factor in banking sector is lacking that is mental satisfaction i.e. cognitive component. As an individual can have a high paying job and not be satisfied because it is boring and lacks sufficient stimulation. In fact, a low paying job can be seen as satisfying if it is adequately challenging or stimulating. But on the other hand, When determining how satisfied an employee is with his or her job, numerous factors that must be taken into consideration because it is not always easy to determine which factors are most important to each employee.

Thus, satisfaction may be to say that it is the end state of feeling. The word 'end' emphasizes the fact that the feeling is experienced after a task is accomplished. But this feeling could be a function of the effort of the individual on one hand & on the other the situational opportunities available to him.



Fig. 2.2

A formal theoretical framework is designed on the basis of literature review and the dependent and independent variables. A framework is the key component of a social research and highlights the graphical representation of the hypothetical model developed and followed in a research.

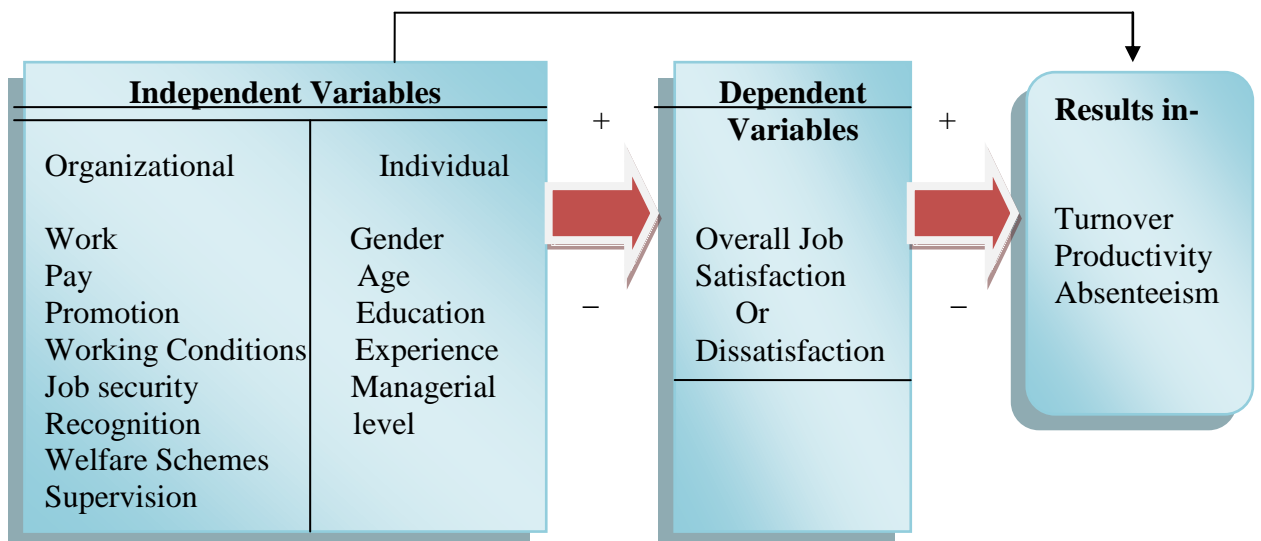


Fig. 2.3

The dependent and independent variables and their relationships are depicted in the figure which is the theoretical framework of the research based on the variable declaration and questionnaire.

2.3 CONCEPT OF JOB SATISFACTION

In today's competitive environment organisations thrive and survive on their human resources. Values, attitudes, perceptions and behaviour, which form these resources, influence employee performance. It is a key factor in realizing organisational and individual goals that in turn greatly depends on individual's self-motivation and job satisfaction. As Motivated employees stay on for long to achieve their goals. Job responsibilities, achievements, growth, self-fulfillment and recognition enhance job satisfaction levels. And it can affect labour market behavior in relevant ways, influencing productivity, effort, absenteeism, and quits. Enhancing job satisfaction it could be a good solution to "moral hazard" problems in labor relations. In this sense, organizations have to consider "psychological elements" (in work places), which have mainly to do with experimental economics. All the past studies on job satisfaction and productivity gains are based on the idea that a satisfied worker is likely to give "extra-effort" (or to avoid absenteeism and quits).

Job satisfaction describes how content an individual is with his or her job.

A general statement within this research in various organizations, especially in service sector has been that, to some extent, the emotional state of an individual is affected by interactions with their work environment. A person's individual well-being at work, therefore, is a very significant aspect of research. As Locke gives a comprehensive definition of job satisfaction as involving cognitive, effective and evaluative reactions or attitudes and states it is "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience." Job satisfaction is a result of employees' perception of how well their job provides those things that are viewed as important. There are three generally accepted dimensions to job satisfaction.

First, job satisfaction is an emotional response to a job situation, as such it cannot be seen; it can only be inferred.

Second, job satisfaction is often determined by how well outcomes meet or exceed expectations. For example if organizational participants feel that they are working more harder than others in the department but are receiving fewer rewards, they will probably have a negative attitude toward the work, the boss or the coworkers. They will be dissatisfied. On the other hand, if they feel they are being treated very well and are being paid equitably, they are likely to have a positive attitude toward the job. They will be job - satisfied.

Third, job satisfaction represents several related attitudes.

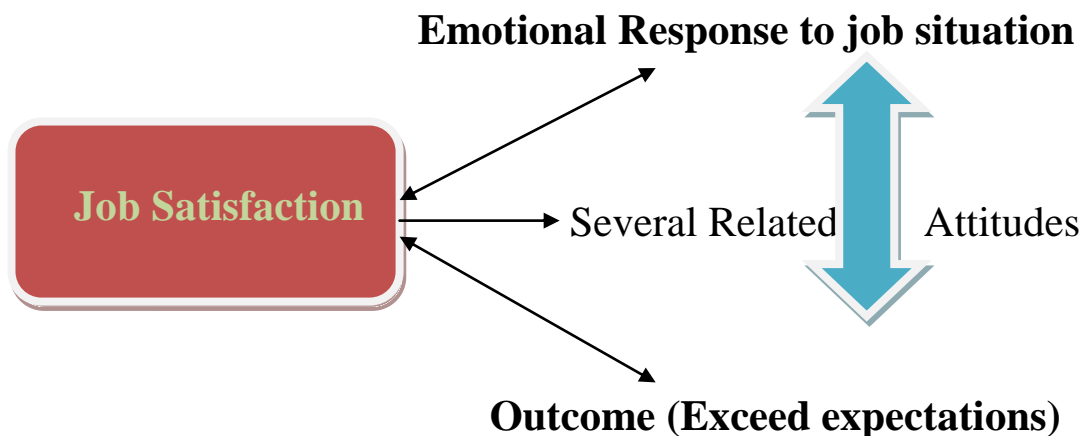


Fig. 2.4

The happier people are within their job, the more satisfied they are said to be. Job satisfaction is not the same as motivation, although it is clearly linked. Job design aims to enhance job satisfaction and performance; methods include job rotation, job enlargement and job enrichment. Other attitudes on satisfaction include the management style and culture, employee participation, compensation criteria, empowerment and autonomous work groups and fringe benefits etc. which is frequently measured by organizations. Banking sector essentially provides job to a large no. of individuals and thus it is necessary to measure satisfaction level of employees working at bank and made a comparison of Public vs. Private Banks. In this research, the most common way of measurement is the use of rating scales

where employees mark their feedback to their jobs in structured questionnaire. Questions relate to rate of pay, working conditions, variety of tasks, promotional opportunities the work itself and co-workers are surveyed by researcher in this study. On one hand demographic questions are asked and other hand to rate satisfaction on 1-5 scale (where 1 represents "Highly satisfied" and 5 represents "Highly dissatisfied").

“Job satisfaction does not seem to reduce absence, turnover and perhaps accident rates.”
- Robert L. Kahn.

“Job satisfaction is a general attitude towards one’s job; the difference between the amount of reward workers receive and the amount they believe they should receive.”
- P. Robbins

Job satisfaction defines as “The amount of overall positive affect (or feeling) that individuals have towards their jobs”.
– Hugh J. Arnolds and Daniel C.

Sinha (1974) defines job satisfaction an 'a reintegration of affect produced by individual's perception of fulfilment of his needs in relation to his work & the situations surrounding it'.

Locke (1976) as cited by Cooper and Locke (2000, p. 166) offers a further definition of job satisfaction as a “pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences.”

Job satisfaction is also defined in terms of equity. Robbins et al. (2003, p. 16) define job satisfaction as “the difference between the rewards employees receive and the reward they believe they should receive.” As a result, the higher this discrepancy, the lower job satisfaction will be.

Hoole and Vermeulen (2003) maintain that the popularity of this field of study is also due to its relevance to the physical and mental well-being of employees. Furthermore, Robbins (2005, p. 2) postulates that managers have a humanistic responsibility to provide employees with jobs that are challenging, rewarding and satisfying.

Robbins (2005, p. 24) defines job satisfaction as “a collection of feelings that an individual holds towards his or her job.” This implies that a person with a high level of job satisfaction will hold positive feelings towards the job and a person who is dissatisfied will hold negative feelings about the job.

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2.4 A MODEL OF JOB SATISFACTION

It has been noted that job satisfaction represents a set of attitudes about the job based on the beliefs and values of the workers. It is important to know how satisfaction is determined. In fact, satisfaction is a function of the discrepancy between the job outcomes a person wants and the outcomes that are perceived to be received. Thus satisfaction will be greater to the extent that these outcomes are met or exceeded, and to the extent that they are perceived as equitable compared to the outcomes other receive. It can also be noted that the outcomes people want from a job are a function of their personal values and equity consideration. Thus this model explains how discrepancy and equity affect job satisfaction.

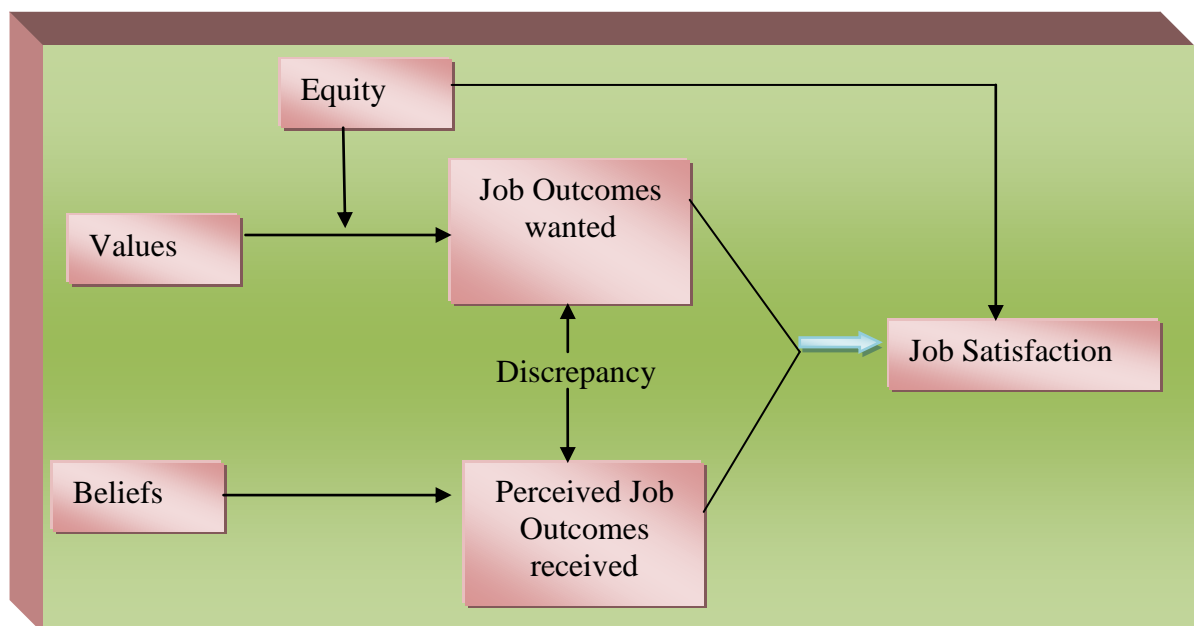


Fig. 2.5

Hoppock noted that job satisfaction depends upon the extent to which the job, we hold meets the needs that we feel it should meet. The degree of satisfaction is determined by the ratio between what we have and what we want. So to develop a satisfied and productive employees, first of all organizations have to cater the needs of employees and this should be time to time measurement as by law of nature as we have more, we want more, hence the level of satisfaction remains less and as it can go as quickly as it comes. In short job satisfaction is a synchronization of what an organisation requires of its employees and what the employees are seeking of the organisation. On the basis of it, There are different perspectives on job satisfaction and two major classifications of job satisfaction (Naumann, 1993) are content (Herzberg, 1968; Maslow, 1987; Alderfer, 1972) and process theories (Adams, 1965; Vroom, 1964; Locke, 1976; Hackman & Oldham, 1975).

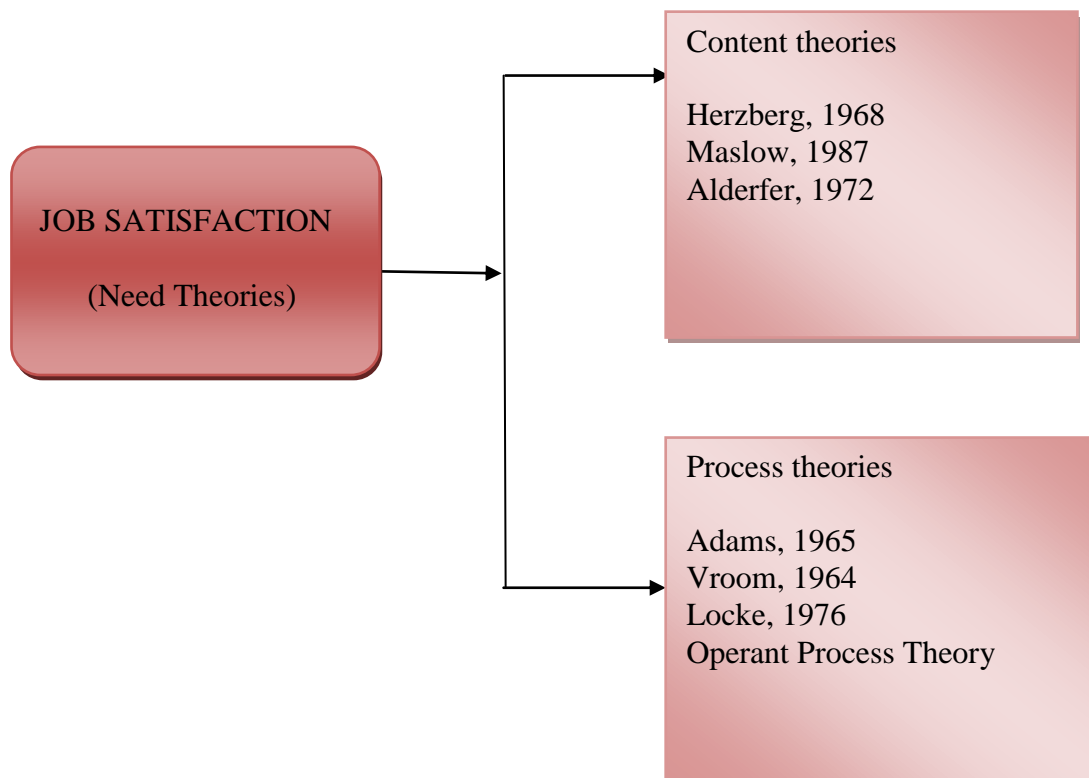


Fig. 2.6

2.4.1 CONTENT THEORIES

1. ABRAHAM MASLOW'S HIERARCHY OF NEEDS

Abraham Maslow's (1943, 1970) need-based theory of motivation is the most widely recognized theory of motivation which is linked to satisfaction criteria. According to this theory, a person has five fundamental needs: physiological, security, affiliation, esteem, and self-actualization. The physiological needs include comfortable work conditions which is essential for every job in organization as researcher has done study in banking sector etc. The security needs include the need for safety, fair treatment, and job security in banks. Affiliation needs include the needs of being accepted, participation in decision making of banks crucial decisions. Whereas esteem needs include the need for recognition, respect, achievement, autonomy, independence in work roles etc. Finally, self-actualization needs, which are the highest in the level of Maslow's need theory, include realizing one's full potential or self development; that is the pinnacle of one's calling. According to Maslow, once the employee is satisfied from one need in a job then It ceases to motivate employees' behaviour and they are motivated by the need at the next level up the hierarchy.

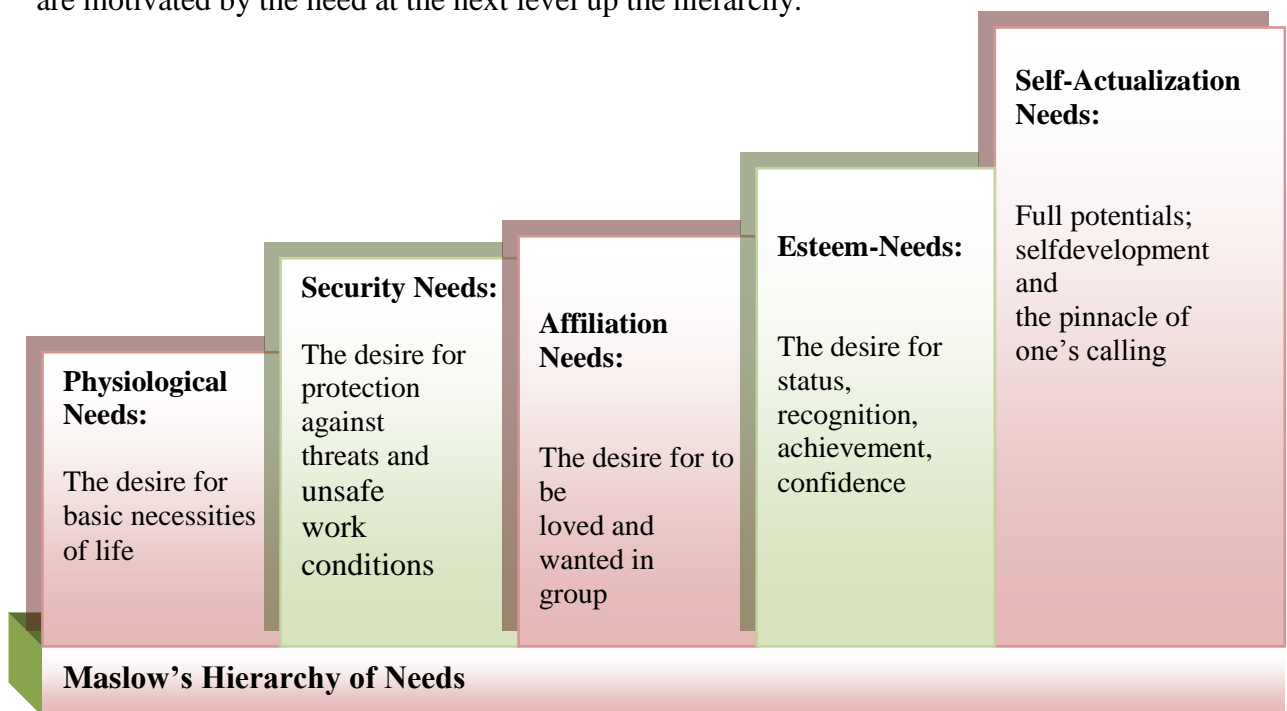


Fig. 2.7

2. HERZBERG ET AL.'S TWO FACTOR THEORY

Frederick Hertzberg (1974) suggested that the work itself could serve as a principal source of job satisfaction. Herzberg, Mausner and Snyderman's (1959) two-factor theory is heavily based on need fulfilment because of their interest in how best to satisfy workers. His approach led to the aforementioned two-continuum model of job satisfaction where job satisfaction was placed on one continuum and job dissatisfaction was placed on a second. He identified the factors that contribute to each dimension as "motivators" and "hygiene". The motivators are intrinsic factors that influence satisfaction based on fulfilment of higher level needs such as in banks this is achievement, recognition, promotion, autonomy and opportunity for growth. The hygiene factors are extrinsic variables that such as work conditions, pay, and interpersonal relationships that must be met to prevent dissatisfaction in works role of bank employees. When hygiene factors are poor, work will be dissatisfying. However, simply removing the poor hygiene does not equate to satisfaction. Similarly, when people are satisfied with their job, motivators are present, but removing the motivators does not automatically lead to dissatisfaction. Essentially, job satisfaction depends on the extrinsic characteristics of the job, in relation to the job's ability to fulfil ones higher level needs of self-actualization.

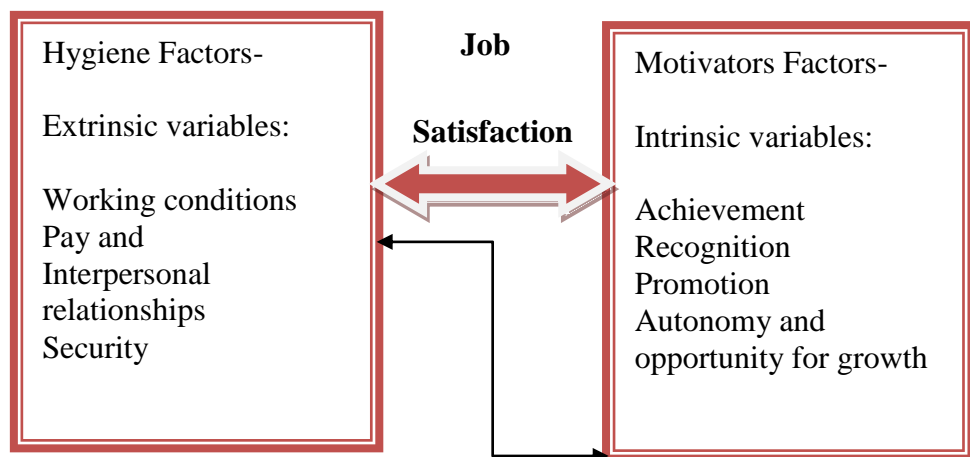


Fig. 2.8

Traditionally organization just analyse the satisfaction level on the desire level of employees and dissatisfaction if employees are not satisfied with its policies.

Whenever competition has increased and every organization is going to create its human resource as a competitive advantage, Herzberg model has been come.

Traditional Model



Herzberg's Model

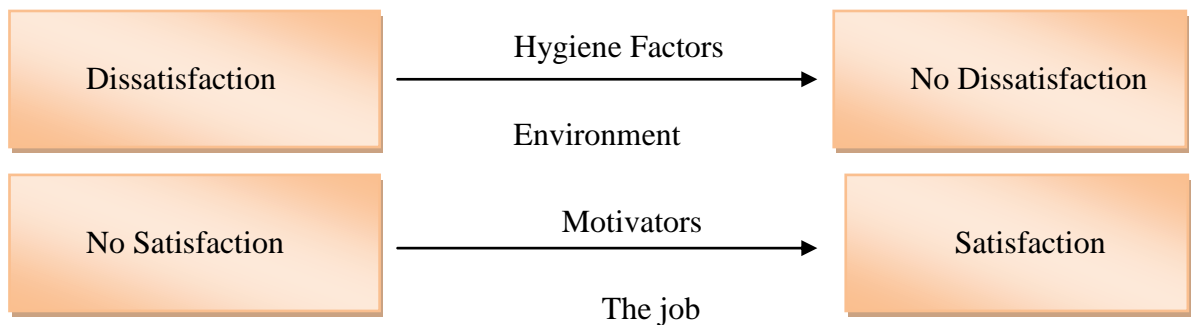


Fig. 2.9

Herzberg's theory adds to the Maslow's need hierarchy theory because it makes a distinction between the two groups of factors, namely motivational and maintenance and because it points out that the motivational factors are often derived from the job itself.

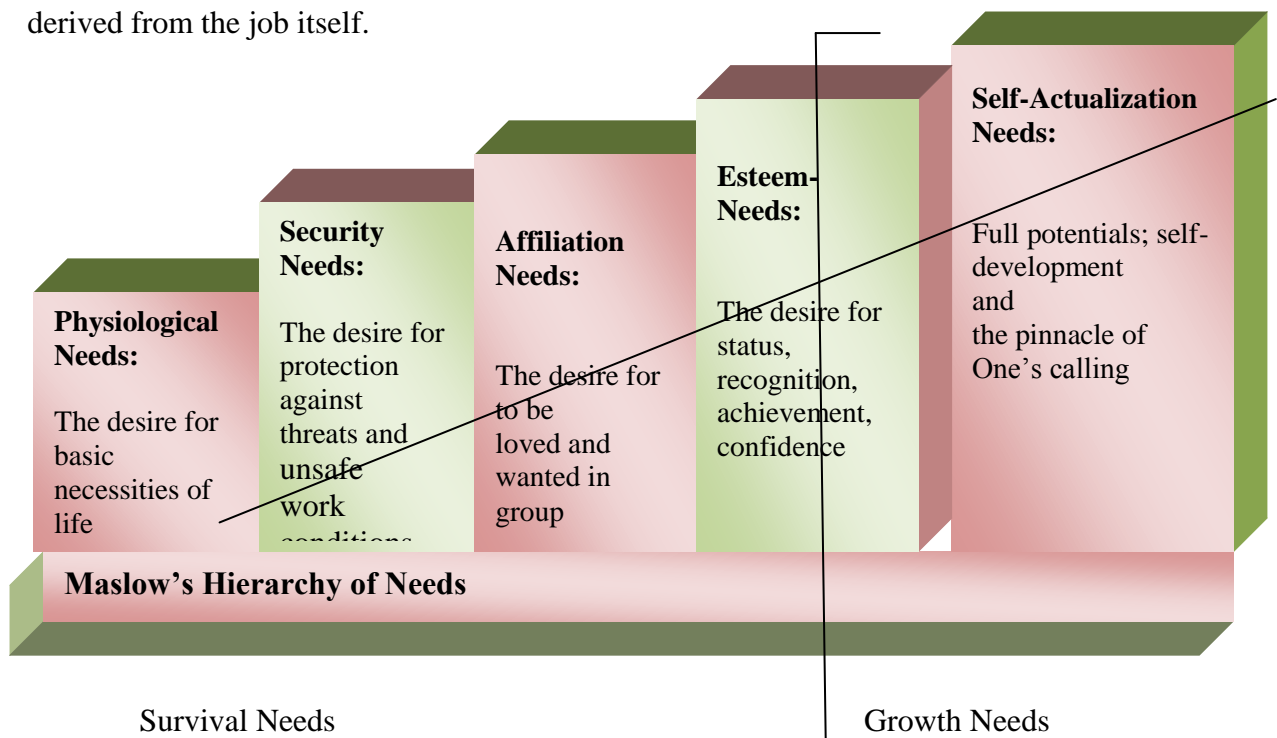


Fig. 2.10

3. ALDERFER'S ERG THEORY

This theory seeks to establish “human needs in organizational settings.” Alderfer (1972) reworked Maslow’s needs theory and classified needs into only three groups of core needs, namely, existence, relatedness and growth (Robbins et al., 2003).

Existence Need: These needs are required to sustain human existence, including both physiological and material safety needs.

Relatedness needs: These are related to social environment of people. These are the needs for meaningful social and interpersonal relationships.

Growth needs: These refer to the desire for personal development including self-esteem and self-actualization.

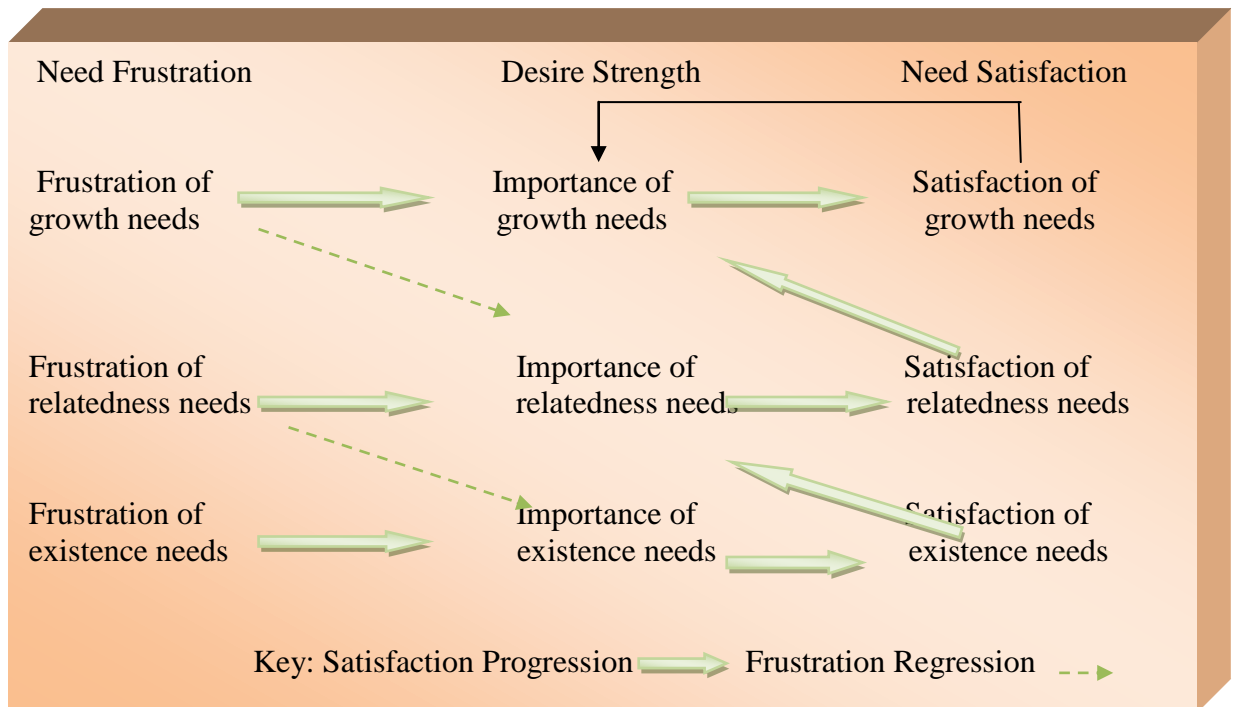


Fig. 2.11

2.4.2 PROCESS THEORIES

1. ADAMS' EQUITY THEORY

This theory proposes that job satisfaction is a function of what employees put into a job situation compared to what they get from it (Cooper & Locke, 2000; Robbins, 2005). Therefore, the more an employee receives relative to what they put into a job, the higher job satisfaction will be. Three components are involved in this perception of fairness, namely, inputs, outputs and input/output ratio (Aamodt, 2004):

Inputs refer to those elements we put into our jobs and include things such as effort, experience, education and competence (Robbins, 2005). Outputs are elements that individuals receive from their jobs (Aamodt, 2004). These include things such as pay, benefits and challenge. Input/output ratio. According to Aamodt (2004), employees subconsciously compute an input/output ratio by dividing output value by input value. Employees may attempt to increase their outputs, for example, by asking for a salary increase. Conversely, they can reduce their inputs by not working as hard as they would normally do (Aamodt, 2004). Furthermore, employees compare their input-outcome ratio with that of other employees and if they perceive it to be fair, employees will experience satisfaction (Robbins, 2005). Conversely, if employees perceive an inequity in their input-outcome ratio compared to other employees, they become dissatisfied and less motivated. Such as researcher has found that in banking sector employees seek social equity in the rewards they expect for performance but in this the perception of employees' are that they are not fairly treated in comparison to others.

2. VROOM'S (1964) THEORY

Vroom's (1964) theory of job satisfaction was similar in that it looked at the interaction between personal and workplace variables; however, he also incorporated the element of workers' expectations into his theory. The essence of

this theory is that if workers put forth more effort and perform better at work, then they will be compensated accordingly.

Discrepancies that occur between expected compensation and actual outcome lead to dissatisfaction. If employees receive less than they expect or otherwise feel as if they have been treated unfairly, then dissatisfaction may occur. Conversely, overcompensation may also lead to dissatisfaction and the employee may experience feelings of guilt. The compensation does not have to be monetary, but pay is typically the most visible and most easily modified element of outcome. Salary also has significance beyond monetary value and the potential to acquire material items, and Gruneberg (1979) notes that it is also an indication of personal achievement, organizational status, and recognition. Vroom's theory also goes one step further to incorporate an individual's personal decision making within the work-place. Vroom (1982) explained that employees would choose to do or not do job tasks based on their perceived ability to carry out the task and earn fair compensation. To illustrate and clarify his ideas, Vroom generated a three-variable equation for scientifically determining job satisfaction. Expectancy is the first variable, and this is the individual's perception of how well he or she can carry out the given task. Instrumentality is the second variable of the equation, and this refers to the individual's confidence that he or she will be compensated fairly for performing the task. Valence is the third variable, which considers the value of the expected reward to the employee. In Vroom's formula each variable is given a probability value, and when all three factors are high, workers will be more satisfied and have more motivation. If any of the factors are low, work performance and employee motivation will decline.

3. VALUE-PERCEPT THEORY

Locke (1976) as quoted by Cooper and Locke (2000, p. 168) argued that "individual's values would determine what satisfied them on the job." Employees in organizations hold different value systems, therefore based on this theory, their satisfaction levels will also differ. Furthermore, this theory predicts that "discrepancies between what is desired and received are dissatisfying only if the job facet is important to the individual" (Anderson, Ones, Sinangil &

Viswesvaran, 2001, p. 32). According to Cooper and Locke (2000), the potential problem with this theory is that what people desire and what they consider important are likely to be highly correlated.

For example, one employee may feel that pay rate is extremely important while another may feel that social relationships are more important. To explain the effects of these differences, Locke (1976) put forward the ideas of the range of affect theory. The hypothesis of this theory is that employees weigh facets differently when assessing job satisfaction (Locke, 1976). Consequently, this leads to an individual measure of satisfaction or dissatisfaction when expectations are or are not met. For example, the job satisfaction of an employee who places extreme importance on pay would be positively impacted if he or she receives a salary within expectation. Conversely, his or her level of pay would minimally impact the job satisfaction of an employee who places little importance on pay.

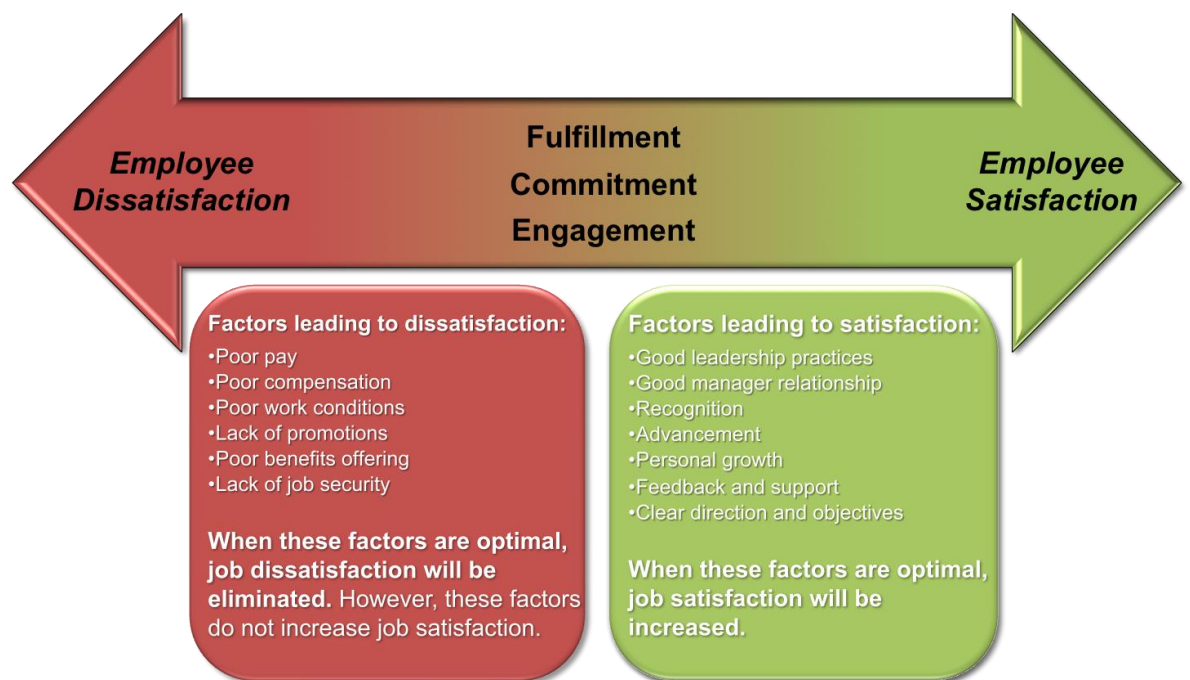


Fig. 2.12

4. OPPONENT PROCESS THEORY

Opponent process theory was proposed by Landy (1978) as a theory of job satisfaction, based on the ideas of Solomon and Corbit (1973). This theory

“implies that each worker has a typical or characteristic level of job satisfaction that could be called the person’s steady state or equilibrium level” (Brief, 1998, p. 30). When changes occur in a job position or work situation this causes disequilibrium, however, over time the employee’s satisfaction level will return to the equilibrium state (Brief, 1998). An example of this would be a pay raise. The raise would cause satisfaction to increase, but eventually the worker’s satisfaction will return to the steady state. This theory has not yet been tested extensively through research. Research does show that job satisfaction levels remain fairly stable over time and that changes in the satisfaction levels are often only temporary (Brief, 1998).

2.5 RECENT VIEW

There is a growing recognition that external environmental factors play an influential role in job satisfaction. Another concept is that performance depends on the overall effectiveness of the organisation.

In today’s competitive world, management needs to continuously emulate practices that will attract and retain a highly qualified and skilled workforce. Dissatisfied employees may be forced to work due to unemployment or insecurity, but this is not in the interests of the long-term success of the organisation. Dissatisfaction may be expressed in other forms like internal conflicts, poor interpersonal relations, low trust, stress leading to workplace conflict, violence and low productivity.

Though job satisfaction is difficult to measure and is dependent on a number of factors, management may reduce levels of dissatisfaction and control workplace conflicts through common objectives like career development, training, appropriate rewards and improvements in the quality of working life.

According to Alavi and Askaripur (2003, p. 591), there are at least three reasons why managers must focus on the job satisfaction of its employees:

1. Evidence suggests that unsatisfied individuals leave organizations.

2. Satisfied employees are in better health and have longer life expectancy. Connolly and Myers (2003) further maintain that a lack of job satisfaction has been associated with symptoms like anxiety, depression and poor physical and psychological health, which have concomitant consequences for absenteeism and commitment.

3. Job satisfaction in the workplace also affects individuals' private lives which in turn has an effect on absenteeism and other important work-related attitudes and behaviour.

2.6 DETERMINANTS OF JOB SATISFACTION

Research on job satisfaction has further identified certain personal or demographic characteristics and another variables like nature of job & situational Variables which influence satisfaction in one way or another. This typically involves comparing job satisfaction ratings based on demographic variables such as age, gender, job level, and tenure.

2.6.1 INDIVIDUAL VARIABLES

● AGE

While research has yielded mixed evidence on the influence of age on job satisfaction, most studies suggest a positive correlation, that is, older workers tend to be more satisfied with their jobs than younger workers. Researcher has found opposite to it in Hadoti region banks. Researcher has numerous explanations to explain the positive correlation between age and job satisfaction. Prestige and confidence are likely to increase with age and this could result in older employees being satisfied.

Younger employees are more likely to perceive for high energetic and new work and this phenomena creates dissatisfaction in older employees, as their expectations are not met, they may experience lower satisfaction levels.

However, in contrast to this, other studies found that age does not significantly explain the variance in job satisfaction levels.

● GENDER

More and more women are entering the workforce and it has become important to understand how men and women might differ in their job attitudes. There is a large body of research explaining the gender-job satisfaction relationship. However, research in this regard has been inconsistent. Some literature reports that males are more satisfied than females, others suggest females are more satisfied and some have found no differences in satisfaction levels based on gender. Study conducted in banking sector of Hadoti region indicated that sex issue does not affect on job satisfaction level. Researcher found female employees are less in numbers rather than male employees. It therefore becomes easier for them to experience job satisfaction. So in Hadoti region result is not affected strongly by this sex factor.

● JOB LEVEL

Oshagbemi (1997) highlights the fact that relatively few studies have attempted to investigate the relationship between employees' job level and corresponding levels of job satisfaction. However, it is possible that the more challenging, complex nature of higher-level jobs lead to higher job satisfaction. Also, employees in professional and managerial jobs in banks are normally paid more, have better promotion prospects, autonomy and responsibility which might also increase the levels of job satisfaction. It seems therefore that job level is a reliable predictor of job satisfaction; more specifically employees in higher level jobs have greater satisfaction than lower level employees.

● TENURE

Researchers suggested that tenure is likely to influence job satisfaction. Literature overwhelmingly indicated a positive correlation between tenure and job satisfaction, that is, employees with longer job experience are more satisfied compared to those with fewer years of experience (Bilgic, 1998 as cited by

Okpara, 2004; Jones-Johnson & Johnson, 2000; Staw, 1995). Okpara (2004) provides an explanation for this positive correlation and advances that employees settle into their jobs over time, which leads to an increase in organizational commitment and job satisfaction. Lambert, Hogan, Barton and Lubbock (2001) on the other hand argue that there is an inverse relationship between tenure and job satisfaction. Hence, longer tenured employees are less satisfied than those who have been in the organization for shorter periods. A possible explanation could be that employees, who hold the same jobs over a long period of time, may become bored and experience lower levels of satisfaction. Researcher in this study maintains that the longer an employee holds a job, the more they tend to be satisfied with the status quo.

2.6.2 SITUATIONAL VARIABLES

● ADMINISTRATIVE POLICIES

An organization's policies can be a great source of frustration for employees if the policies are unclear or unnecessary or if not everyone is required to follow them. Although employees will never feel a great sense of motivation or satisfaction due to the policies, as banks can decrease dissatisfaction in this area by making sure it's policies, are fair and apply equally to all. Also, banks should make printed copies of its policies-and-procedures manual easily accessible to all members of staff. If banks do not have a written manual, create one, soliciting staff input along the way. To monitor the banks policies, banks might also compare policies to those of similar practices and ask it whether particular policies are unreasonably strict or whether some penalties are too harsh.

● WORKING CONDITIONS

Conditions of workplace and associated facilities for performing the job determine job satisfaction. This work in two ways: first these provide means for job performance. Second, provision of these conditions affects the individuals' perception about the organization. If these factors are favourable, individuals

experience higher level of job satisfaction. Working conditions refer to such aspects as temperature, lighting, noise and ventilation.

Robbins (1989) states that employees are concerned with work environment for personal comfort and for facilitating good job performance. Studies have demonstrated that employees prefer physical surroundings that are safe, clean, comfortable and with a minimum degree of distractions (Robbins, 2005). In this study researcher has found out that banks are not considering this factor very keenly in banks. But as far as concern private sector banks as growing sector, having more satisfied customers, then public sector banks are trying to approach this pillar in urban areas now a day, but as seen by researcher this lacks in semi urban and rural areas in Hadoti sector.

● **WORK ITSELF**

Perhaps most important to employee motivation is helping individuals believe that the work they are doing is important and that their tasks are meaningful. Emphasize that their contributions to the practice result in positive outcomes and good health care for your patients. Share stories of success about how an employee's actions made a real difference in the life of a patient, or in making a process better. Make a big deal out of meaningful tasks that may have become ordinary, such as new-baby visits. Of course employees may not find all their tasks interesting or rewarding, but you should show the employee how those tasks are essential to the overall processes that make the practice succeed. You may find certain tasks that are truly unnecessary and can be eliminated or streamlined, resulting in greater efficiency and satisfaction.

● **SUPERVISION**

Supervision is the degree of importance attached to individual varies. In employee-oriented supervision, there is more concern for people which is perceived favourably by them and provides them more satisfaction. In job-oriented supervision, there is more emphasis on the performance of the job and people secondary. This situation decreases job satisfaction. Research indicates

that employee satisfaction is increased if the immediate supervisor is emotionally supportive. People who enjoy working with their supervisors will be more satisfied with their jobs.

● **CO-WORKERS**

Another dimension which influences job satisfaction is the extent to which co-workers are friendly, competent and supportive (Robbins et al., 2003). Research indicates that employees who have supportive co-workers will be more satisfied with their jobs. This is mainly because “the work group normally serves as a source of support, comfort, advice and assistance to the individual worker”. It further found that employees observe the levels of satisfaction of other employees and then model these behaviors. Hence, if an organization’s veteran employees work hard and talk positively about their jobs; new employees will model this behavior and be both productive and satisfied. The reverse can also be true.

● **OPPORTUNITIES FOR PROMOTION**

It is true that individual seek satisfaction in their jobs in the context of job nature and work environment but they also attach importance to the opportunities for promotion that these jobs offer. If the present job offers opportunities of promotion in future, it provide more satisfaction, if the opportunities for such promotion is lacking, it reduces satisfaction. As Bajpai and Srivastava (2004) postulate that promotion provides employees with opportunities for personal growth, more responsibilities and also increased social status. Employees who perceive that promotion decisions are made in a fair and just manner are most likely to experience job satisfaction.

● **PAY/COMPENSATION**

Pay refers to the amount of compensation received for a specific job (Robbins et al., 2003) notes that “wages and salaries are recognized to be a significant, but complex, multidimensional predictor of job satisfaction.” According to Spector (1997) and Berkowitz (1987), the correlation between the level of pay and job satisfaction tends to be surprisingly small. This suggests that pay in itself is not a

very strong factor influencing job satisfaction. Berkowitz (1987, p. 545) notes that “there are other considerations, besides the absolute value of one’s earnings that influences attitudes toward satisfaction with pay.” Spector (1996, p. 226) postulates that “it is the fairness of pay that determines pay satisfaction rather than the actual level of pay itself.” If an employee’s compensation is therefore perceived to be equitable, when compared to another person in a similar position, satisfaction might be the likely result. Atchison (1999) however, points out that an increase in pay only acts as a short-term motivator and management therefore has to look at other ways to increase the levels of job satisfaction.

● WORK GROUP

Individuals work in group either created formally or they develop on their own to seek emotional satisfaction at the workplace. To the extent, such group are cohesive, the degree of satisfaction is high, if the group is not cohesive, and job satisfaction is low. Such as in banks employees have no time to create informal groups as there are overburdened, and this factor arising their dissatisfaction to their jobs. Good teams or groups are made up of good hackers who work well together. Attracting top notch people is impossible without an environment that cultivates job satisfaction. So if the working environment doesn’t rank well for the satisfaction indicators below, it won’t attract good hackers, and therefore has virtually no chance of cultivating a good team. This is why the strength of the development team is the number one predictor of job satisfaction.

● SUPERIOR-SUBORDINATE COMMUNICATION

Superior-subordinate communication is an important influence on job satisfaction in the workplace. The way in which subordinate’s perceive a supervisor’s behavior can positively or negatively influence job satisfaction. Communication behavior such as facial expression, eye contact, vocal expression, and body movement is crucial to the superior-subordinate relationship (Teven, p. 156). Nonverbal messages play a central role in interpersonal interactions with respect to impression formation, deception, attraction, social influence, and emotional expression. The manner in which supervisors communicate their subordinates

may be more important than the verbal content (Teven, p. 156). Therefore, a supervisor who uses nonverbal immediacy, friendliness, and open communication lines is more willing to receive positive feedback and high job satisfaction from a subordinate where as a supervisor who is antisocial, unfriendly, and unwilling to communicate will naturally receive negative feedback and very low job satisfaction from their subordinate's in the workplace.

● **RECOGNITION**

Individuals at all levels of the organization want to be recognized for their achievements on the job. Their successes don't have to be monumental before they deserve recognition, but your praise should be sincere. If you notice employees doing something well, take the time to acknowledge their good work immediately. Publicly thank them for handling a situation particularly well. Write them a kind note of praise. Or give them a bonus, if appropriate. You may even want to establish a formal recognition program, such as "employee of the month."

● **RESPONSIBILITY**

Employees will be more motivated to do their jobs well if they have ownership of their work. This requires giving employees enough freedom and power to carry out their tasks so that they feel they "own" the result. As individuals mature in their jobs, provide opportunities for added responsibility. Be careful, however, that you do not simply add more work. Instead, find ways to add challenging and meaningful work, perhaps giving the employee greater freedom and authority as well.

● **ADVANCEMENT**

Reward loyalty and performance with advancement. If you do not have an open position to which to promote a valuable employee, consider giving him or her a new title that reflects the level of work he or she has achieved. When feasible, support employees by allowing them to pursue further education, which will make them more valuable to your practice and more fulfilled professionally.

● INTERPERSONAL RELATIONS

Remember that part of the satisfaction of being employed is the social contact it brings, so allow employees a reasonable amount of time for socialization (e.g., over lunch, during breaks, between patients). This will help them develop a sense of camaraderie and teamwork. At the same time, you should crack down on rudeness, inappropriate behavior and offensive comments. If an individual continues to be disruptive, take charge of the situation, perhaps by dismissing him or her from the practice.

● ACHIEVEMENT

One premise inherent in Herzberg's theory is that most individuals sincerely want to do a good job. To help them, make sure you've placed them in positions that use their talents and are not set up for failure. Set clear, achievable goals and standards for each position, and make sure employees know what those goals and standards are.

2.6.3 OTHER VARIABLES

● OCCUPATIONAL LEVEL

Higher level of jobs provides more satisfaction as compared to lower levels. This happens because high level jobs carry prestige and status in the society in which, it becomes source of satisfaction for the job holders. For example, professionals derive more satisfaction as compared to salaried people; factory workers are least satisfied.

● JOB CONTENT

Job Content refers to the intrinsic value of the job which depends on the requirement of skills for performing it, and the degree of responsibility and growth it offers. A higher content of these factors provides higher satisfaction. For example, a routine and job rotation, job enlargement and job enrichment.

● ESTABLISHMENT SIZE

Job satisfaction is extra-material, so we must find other determinants by studying psychological variables. It is known from experimental results that people seem to value and appreciate the “procedure” by which something is done. This is called “procedural utility” and it means, for example, that it is not only important how much one is paid, but the way in which the wage is given (i.e. if it is based on trust or incentives. In actual fact, material incentives and monitoring could be perceived as a lack of trust and repaid with reduced satisfaction and less effort (or absenteeism). These considerations are strictly linked with human resources management. In determining their effort, workers could consider if and how information is spread, if and how their voice is really considered by managers, if and how they are monitored and supervised or helped. For these reasons, it is useful to include among possible determinants of job satisfaction some management features, such as how information is spread in firms or how workers’ voice methodology is organized.

Individuals should also receive regular, timely feedback on how they are doing and should feel they are being adequately challenged in their jobs. Be careful, however, not to overload individuals with challenges that are too difficult or impossible, as that can be paralyzing.

2.7 LINK BETWEEN WORK APPROACH AND JOB SATISFACTION

Work is often approached from three perspectives. Usually all three perspectives are important for job satisfaction, but one is often the priority:

It's a job: If you approach work as a job, you focus primarily on the financial rewards. In fact, the nature of the work may hold little interest for you. What's important is the money. If a job with more pay comes your way, you'll likely move on.

It's a career: If you approach work as a career, you're interested in advancement. You want to climb the career ladder as far as possible or be among the most highly regarded professionals in your field. You're motivated by the status, prestige and power that come with the job.

It's a calling: If you approach your job as a calling, you focus on the work itself. You work less for the financial gain or career advancement than for the fulfillment the work brings.

Since job satisfaction is subjective to individual experience and expectation, personality often plays an influential role. Stable personality traits could influence satisfaction or dissatisfaction at work.

Type A' personalities tend to be more aggressive, set high standards for themselves and therefore are more susceptible to job dissatisfaction. In contrast,

Type B's seem to be more relaxed and, this may reflect on their attitudes towards work. Today, there is an increasing interest in the concept of the 'Person –Job-Fit' theory. The managerial implications are that people who get themselves into the right job that fit their attitudes and personalities seem to be more satisfied.

The characteristics of the job may also influence one's attitude towards it. This could include the physical environment like lighting, temperature and space. Work, when too difficult or easy can lead to dissatisfaction. Reward is viewed as satisfactory only when it is equitable and is in line with expectations. A friendly and supportive group at work is conducive to job satisfaction.

2.8 JOB SATISFACTION ASPECTS IN ORDER OF IMPORTANCE TO EMPLOYEES

The impact of the current recession is reflected in the findings of this Job Satisfaction Survey. Job security was found to be the most important aspect of job satisfaction according to employees—a scenario similar to October 2002 and 2008, when talks of recession and mass layoffs were also rampant. Benefits, compensation/pay, opportunities to use skills and abilities and feeling safe in the

work environment rounded off employees' list of top five very important contributors to job satisfaction. In the current economic climate, with widespread job losses across service industries and talk of more layoffs, it is noteworthy that employees ranked job security, benefits and compensation among their top contributors to job satisfaction. These aspects, however, are examined separately from the overall 24 aspects of job satisfaction that were of most importance to employees of banking Sector. Employees were asked to indicate their overall satisfaction with their current or most recent job.

Top Five Very Important Aspects of Job Satisfaction in Banking Sector:

2.8.1 JOB SECURITY

Job security as an aspect of job satisfaction was more important to male employees than to female employees. Employees from Private Sector Banks were more likely to cite job security as a very important contributor to their job satisfaction. Given the job market volatility, it is not surprising that both managerial and non-managerial Employees were in agreement in rating job security as the most important aspect of employee job satisfaction. The survey also asked employees what factors have influenced their sense of job security during the current economic climate.

2.8.2 BENEFITS

Employee benefits are used by organizations to recruit and retain top talent. In times of economic uncertainty, when Banks might not be able to offer their employees pay raises and bonuses, benefits become one of the many tools, employers use to increase loyalty, productivity and job satisfaction. Benefits have remained among the top two most important contributors of job satisfaction to employees. Differences emerged based on employees' tenure and organizations' staff size. Employees with five and above years of job tenure were more likely than their counterparts with one to four or less than one year of tenure to report benefits as an important aspect of job satisfaction. Benefits fell behind job security and the relationship with immediate supervisor, which were tied for the

top most important aspect of employee job satisfaction this year, as perceived by Managerial Employees of Banking sector. It is positive that managers are recognizing the growing importance of benefits to employee job satisfaction, especially during challenging economic times. The growing cost of education, health care, transportation and faltering retirement benefits are major concerns for employees.

It is important for Banks to take into account and anticipate the needs, preferences and make-up of their workforce when considering benefits offerings. Finding a cost-effective and affordable benefits package is particularly difficult due to the high cost of health care. Benefits offerings for employees can include a wide array of benefits and perks; however, of primary importance to many employees are health care, paid time off, retirement and family-friendly benefits. These benefits were examined to learn about their contribution to employee job satisfaction

2.8.3 COMPENSATION/PAY

Compensation has consistently remained one of the top five job satisfaction aspects most important to employees. However, during a period of economic uncertainty, managers continue to perceive the relationship with immediate supervisor, communication between employees and senior management and job-specific training as more important to employees than compensation. Employees who are compensated well but have poor relationship with their supervisor may be more likely to be frustrated, less productive and dissatisfied—all of which may negatively affect the dynamics of a team. Employees were asked how likely they were to stay with their current organization if they were offered more money, with the same benefits, at another company. Even though compensation has ranked among the top contributors to employee job satisfaction, it is unlikely that employees view it in isolation from other factors.

2.8.4 OPPORTUNITIES TO USE SKILLS/ABILITIES

It is generally thought that employees feel good about their jobs when they are using their skills and abilities and contributing to the organization. As mentioned

earlier, employees were asked how certain factors have affected their sense of job security during the current economic climate. Nearly one-half of employees indicated that their professional abilities/skills and the importance of their job (role) to their organization's overall success increased their sense of job security.

2.8.5 FEELING SAFE IN THE WORK ENVIRONMENT

Employees of banking sector indicated that feeling safe in the work environment was very important to employee job satisfaction. Female employees considered feeling safe in the workplace an especially important job satisfaction factor compared with male workers. With safety and security threats ranging from terrorism and violence in the workplace to public health issues and workplace accidents, it is not surprising that employees are concerned about workplace safety. This, in turn, may lead to greater expectations of employers to protect their workforce from major threats. A number of employers have taken steps to improve their safety and security systems.

2.9 MEASUREMENT OF JOB SATISFACTION

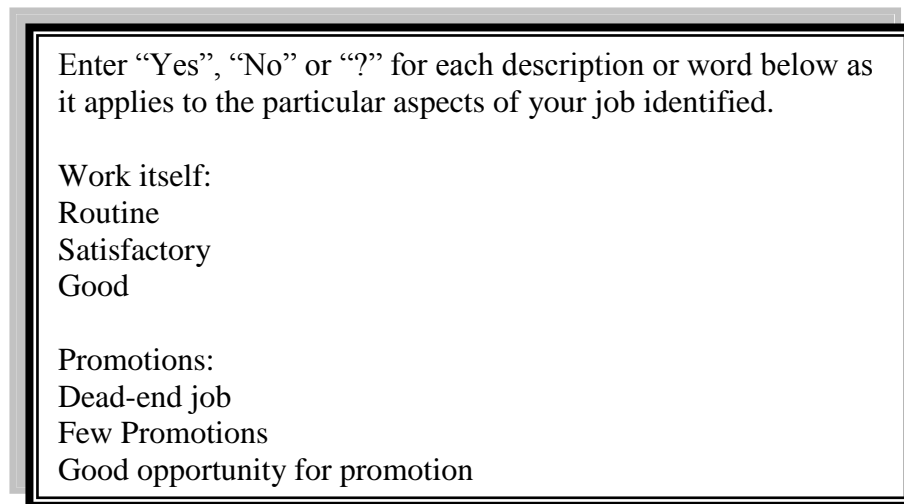
There are many methods for measuring job satisfaction. By far, the most common method for collecting data regarding job satisfaction is the Likert scale (named after Rensis Likert). Other less common methods for gauging job satisfaction include: Yes/No questions, True/False questions, point systems, checklists, and forced choice answers. This data is typically collected using an Enterprise Feedback Management (EFM) system.

2.9.1 OVERALL JOB SATISFACTION

Cammann, Fichman, Jenkins, and Klesh (1983) developed this measure as part of the Michigan Organizational Assessment Questionnaire (OAQ). In this measure three items are used to describe an employee's subjective response to working in the specific job and organization.

2.9.2 JOB DESCRIPTIVE INDEX (JDI)

This was originally developed by Smith, Kendall, and Hulin (1969). This is a questionnaire in which people indicate whether or not each of several objectives describes a particular aspect of their work. Questions on the JDI deal with five distinct aspects of jobs are the work itself, pay, promotional opportunities, supervision, and people (coworkers). It is most reliable and valid measure of job dissatisfaction. Through the combination of ratings of satisfaction with the faces, a composite measure of job satisfaction is determined. Roznowski (1989) updated the JDI to include work atmosphere, job content and work technology. Its form is given below:



Enter "Yes", "No" or "?" for each description or word below as it applies to the particular aspects of your job identified.

Work itself:
Routine
Satisfactory
Good

Promotions:
Dead-end job
Few Promotions
Good opportunity for promotion

Fig. 2.13

2.9.3 JOB IN GENERAL INDEX

The Job in General Index is an overall measurement of job satisfaction. It is an improvement to the Job Descriptive Index because the JDI focuses too much on individual facets and not enough on work satisfaction in general.

2.9.4 GLOBAL JOB SATISFACTION

Warr, Cook, and Wall (1979) developed this measure which includes 15 items to determine overall job satisfaction. Two subscales are used for extrinsic and

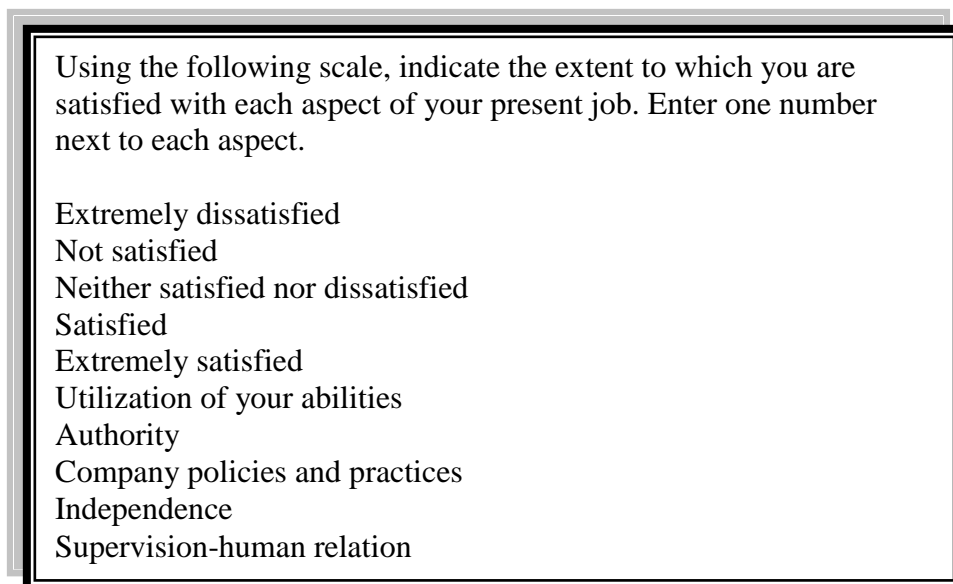
intrinsic aspects of the job. The extrinsic section has eight items and the intrinsic has seven items (Fields, 2002, p. 27).

2.9.5 JOB SATISFACTION RELATIVE TO EXPECTATIONS

Bacharach, Bamberger, and Conley (1991) developed this measure. It assesses the degree “of agreement between the perceived quality of broad aspects of a job and employee expectations”. It is most effective to determine how job stresses, role conflicts, or role ambiguities can hinder an employee from meeting job expectations.

2.9.6 MINNESOTA SATISFACTION QUESTIONNAIRE

This method uses a different approach. People completing this scale rate the extent to which they are satisfied or dissatisfied with various aspects of their job such as “ability, utilization, achievement, activity, advancement, authority, company policies and practices, compensation, co-workers, creativity, independence, moral values, recognition, responsibility, security, social service, social status, supervision-human relations, and working conditions”. High scores reflect high degrees of job satisfaction. Its form is given below:



Using the following scale, indicate the extent to which you are satisfied with each aspect of your present job. Enter one number next to each aspect.

- Extremely dissatisfied
- Not satisfied
- Neither satisfied nor dissatisfied
- Satisfied
- Extremely satisfied

Utilization of your abilities
Authority
Company policies and practices
Independence
Supervision-human relation

Fig. 2.14

2.9.7 JOB IN GENERAL SCALE

This measure was developed by Ironson, Smith, Brannick, Gibson, and Paul (1989). It consists of 18 items which describe global job satisfaction and can be used in conjunction with the JDI, which assesses satisfaction with five job facets. This was developed to “assess global satisfaction independent from satisfaction with facets”.

2.9.8 JOB SATISFACTION SURVEY

This was developed by Spector (1985) and contains 36 items based on nine job facets. The job facets include pay, promotion, supervision, benefits, contingent rewards, operating procedures, co-workers, nature of work and communication. When it was initially developed, it was specific to job satisfaction in human service, nonprofit and public organizations.

2.9.9 JOB SATISFACTION INDEX

Schriesheim and Tsue, (1980) developed this measure. It consists of six items that form an index which determines overall job satisfaction. The items are the work, supervision, co-workers, pay, promotion opportunities, and the job in general.

2.9.10 JOB DIAGNOSTIC SURVEY

Hackman and Oldham (1974) developed this survey which measures both overall and specific facets of job satisfaction. There are three dimensions of overall job satisfaction which include general satisfaction, internal work motivation, and growth satisfaction, which are combined into a single measure. The facets which are measured on the survey include security, compensation, co-workers, and supervision (Fields, 2002, p. 20).

2.9.11 PAY SATISFACTION QUESTIONNAIRE

This method focuses more narrowly on specific facets of job satisfaction. It is concerned with attitudes towards various aspects of pay. The PSQ provides valid

measures of such critical aspects as satisfaction with pay level, pay raises, Fringe benefits, and the structure and administration of pay system.

Its form is given below:

Using the following scale, indicate the extent to which you are satisfied with each aspect of your present job. Enter one number next to each aspect.

Extremely dissatisfied
Not satisfied
Neither satisfied nor dissatisfied
Satisfied
Extremely satisfied

Satisfaction with your pay level:
My current pay
Size of my salary

Satisfaction with raises:
Typical raise
How raises are determined

Fig. 2.15

2.9.12 INTERVIEWS

This involves interviewing employees in face to face session. By asking questions from employees about their attitudes, it is often possible to explore them more deeply than using highly structured questionnaires. The two most widely used approaches to interview are as follows:

2.9.13 SINGLE GLOBAL RATING METHOD

It is nothing more than asking individuals to respond to one question, such as “all things considered, how satisfied are u with your job? Respondents then reply by circling a number from 1 to 5 that correspondent to answer from highly satisfied to highly dissatisfy.

2.9.14 SUMMATION OF JOB FACETS

It is more sophisticated method. It identifies key elements in a job and asks for the employee's feeling about each. Typical factors that would be included are the nature of the work, supervision, present pay, promotion opportunities, and relation with co-workers. These factors are rated on a standardised scale and then added up to create an overall job satisfaction score.

2.10 ELEMENTS OF JOB SATISFACTION

The following eight special aspects of Job Satisfaction including 24 sub elements of banking sector in Hadoti region, were measured by researcher in this study:

2.10.1 BASIC AMENITIES

_____ Water, Electricity/power backup, Rest time/ period, Utilities, Cleanliness.

2.10.2 WORK ACTIVITIES

_____ Allocation of duties and job responsibilities

_____ Degree of independence associated with your work roles

_____ Delegation of powers by higher authority

2.10.3 GENERAL WORKING CONDITIONS/WORKING ENVIRONMENT

_____ Hours worked in a day

_____ Redressal of the staff grievances made by the bank branch

_____ Location of work place

2.10.4 WORK RELATIONSHIPS

_____ Relationships with your co-workers and supervisors

_____ Relationships with your subordinates

2.10.5 COMPENSATION CRITERIA

_____ Present salary structure

_____ Rate of salary increment

_____ Overtime rate/ procedure

_____ Bonus

_____ Provident fund

2.10.6 PROMOTION POTENTIAL

_____ Opportunities for promotion

_____ Job security

_____ Recognition of work accomplished (Rewards)

2.10.7 BANK POLICIES

_____ Transfer policy

_____ Opportunity to utilize your skills and talents

_____ Support for additional training and education

2.10.8 WELFARE SCHEMES / FRINGE BENEFITS

_____ Housing/ Accommodation

_____ Transportation

_____ Educational facilities for children (Reimbursement of tuition fees, hostel etc)

_____ Miscellaneous (Parties and picnics, Gifts on festivals, birthdays and awards etc.)

2.11 CAUSES OF JOB SATISFACTION/DISSATISFACTION

Since people tend to be evaluative, they look at their work experiences in terms of liking or disliking and develop feelings of satisfaction or dissatisfaction regarding their job, as well as the organization in which they work (Jex, 2002). There are many probable influences that affect how favorably an individual appraises his or her job: specifically, an individual's attitude toward his or her job. To explain the development of job satisfaction, researcher has taken three common approaches: job characteristics, social information processing (organizational characteristics), and dispositional (worker characteristics) (Glisson & Durick, 1988; Jex, 2002).

2.11.1 JOB CHARACTERISTICS

In relation to the job characteristics approach, research has revealed that the nature of an individual's job or the characteristics of the organization that the individual works for predominantly determines job satisfaction. A common premise in research of employees' job satisfaction in banking sector, the effects of job circumstances on job satisfaction is that individuals determine job satisfaction by comparing what they are currently receiving from the job and what they would like to or believe that they should receive. For example, if an employee is receiving an annual salary of \$45,000 and believes that he or she should be receiving a salary of \$43,000, then he or she will experience satisfaction; however, if the employee believes that he or she should be receiving \$53,000, then he or she will feel dissatisfaction. This comparison would apply to each job facet including: skill level, seniority, promotional opportunities, supervision, etc.

2.11.2 ORGANIZATIONAL CHARACTERISTICS

Based mainly on Festinger's (1954) Social Comparison Theory, Jex (2002) explains that during social information processing, employees look to coworkers to make sense of and develop attitudes about their work environment. In other words, if employees see that their co-workers are positive and satisfied then they will most likely be satisfied; however, if their co-workers are negative and dissatisfied then the employee will most likely become dissatisfied as well.

Accordingly, organizations are counseled that new hires can become “tainted” during the socialization process if they are placed around employees who are dissatisfied (Jex, 2002). Although laboratory studies have found that social-information has a prevailing impact on job satisfaction and characteristic perceptions, organizational tests have been less supportive (Jex & Spector, 1989).

Generally, “the research on social information processing theory supports the idea that social environment does have an effect on employees’ attitudes and behaviors”.

2.11.3 WORKER CHARACTERISTICS

Accordingly, this approach assumes that an employee’s attitude about his or her job originates from an internal (mental) state. Positive affect is a predisposition favorable to positive emotional experience, whereas negative affect is a predisposition to experience a wide array of negative emotions (Watson, Clark, & Carey, 1988). Positive affective people feel enthusiastic, active, alert, and optimistic (Watson, Clark, & Tellegen, 1988). On the contrary, negative affective people feel anger, contempt, disgust, guilt, fear, and nervousness (Watson, Clark, & Tellegen, 1988). There is also strong evidence supporting disposition causing job satisfaction from a Social Cognitive aspect as well. Causation through disposition indicates that job satisfaction can be determined by an individual’s general overall outlook.

In short, happy individuals tend to store and evaluate job information differently than unhappy individuals do. This type of recollection indicates that job satisfaction can be influenced by subjective well-being. In addition, it is oftentimes the case that unsatisfied workers are highly ambitious but unhappy as a result of their inability to be promoted within an organization. For this reason, ambition can negatively influence job satisfaction.



Fig. 2.16

2.12 EFFECTS OF JOB SATISFACTION

Satisfaction on the job influences many other organizational variables. These include not only work variables such as performance or turnover, but also personal or non-work variables such as health and satisfaction with life. Job satisfaction is significant because a person's attitude and beliefs may affect his or her behavior. Attitudes and beliefs may cause a person to work harder, or, the opposite may occur, and he or she may work less. Job satisfaction also affects a person's general well-being for the reason that people spend a good part of the day

at work. Consequently, if a person is dissatisfied with their work, this could lead to dissatisfaction in other areas of their life.

2.12.1 PRODUCTIVITY OR EMPLOYEE PERFORMANCE

There are two views about the relationship between job satisfaction and productivity:

A happy worker is a productive worker.

A happy worker is not necessarily a productive worker.

The basic logic behind this is that a happy worker will put more efforts for job performance. However this may not be true in all cases. For example, a worker having low expectations from his jobs may feel satisfied but he may not put his efforts more vigorously because of his low expectations from the job. Therefore, this view does not explain fully the complex relationships between job satisfaction and productivity.

The link between job satisfaction and job performance has a long and controversial history. Researchers were first made aware of the link between satisfaction and performance through the 1924-1933 Hawthorne studies Robbins (2005) concluded that productivity is more likely to lead to satisfaction than the other way around.

Hence, if employees do a good job (productivity), they intrinsically feel good about it. In addition, higher productivity could lead to an increase in rewards, pay level and promotion, which are all sources of job satisfaction. This relationship may be explained in terms of the operation of two factors: effects of job performance on satisfaction and organizational expectations from individual for job performance. Job performance leads to job satisfaction and not the other way round. The basic factor for this phenomenon is the rewards attached with performance. There are two types of rewards.

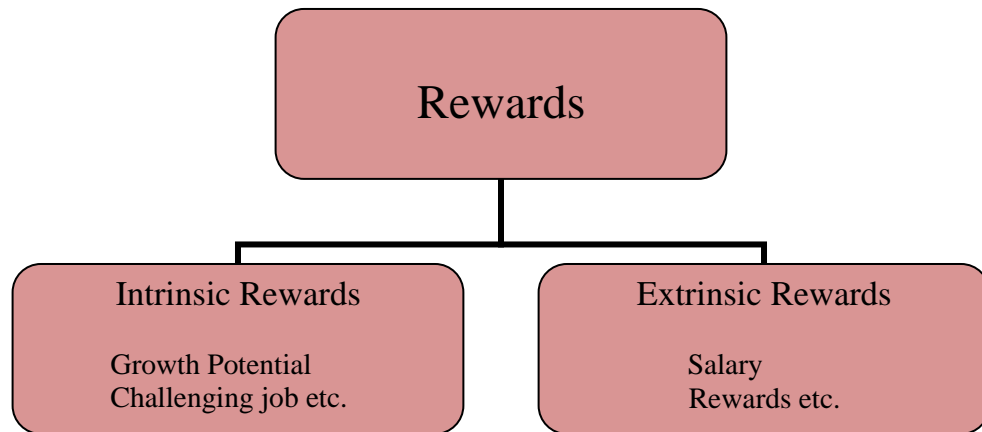


Fig. 2.17

Any increase in these factors (intrinsic and extrinsic factors) does not help to increase productivity though these factors increase job satisfaction. A happy worker does not necessarily contribute to higher productivity because he has to operate under certain technological constraints and, therefore, he cannot go beyond certain output. Thus the work situation is pegged to minimally acceptable level of performance. However it does not mean that the job satisfaction has no impact on productivity. A satisfied worker may not necessarily lead to increased productivity but a dissatisfied worker leads to lower productivity.

2.12.2 PHYSICAL AND MENTAL SATISFACTION

The degree of job satisfaction affects an individual's physical and mental health. Since job satisfaction is a type of mental feeling, its favourableness or unfavourableness affects the individual psychologically which ultimately results in his physical health. Further since a job is an important part of life, job satisfaction influences general life satisfaction. Problems at home can affect satisfaction at work and problems at work can affect home life. The relationship between life and job satisfaction is thus reciprocal- being satisfied with a job is postulated to affect life satisfaction and vice versa (Spector, 1997).

2.12.3 TURNOVER

Turnover of employees is the rate at which employees leave the organization within a given period of time. When an individual feels dissatisfaction in the

organization, he tries to overcome this through various ways of defense mechanism. If he is not able to do so, he opts to leave the organization. However, job satisfaction is not the only cause of employee turnover, the other cause being better opportunity elsewhere. Thus this factor also would be an economic downturn, in which unsatisfied workers may not have other employment opportunities. According to Spector (1997), studies have been reasonably consistent in showing a correlation between job satisfaction and turnover. Employees with low satisfaction are therefore more likely to quit their jobs. According to Luthans (1995, p. 129), “high job satisfaction will not, in and of itself, keep turnover low, but it does seem to help. On the other hand, if there is considerable job dissatisfaction, there is likely to be high turnover.” It is therefore important to manage satisfaction levels as it might trigger decisions by employees to leave the organization.

Turnover is important to managers as it disrupts organizational continuity and it is can be very costly. The different costs associated with turnover include separation costs (exit interviews, separation pay), replacement costs of new employee and training costs of the new employee (Saal & Knight, 1988).

2.12.4 ABSENTEEISM

This refers to the frequency of absence of a job holder from the workplace either unexcused absence due to some avoidable reason or long absence due to some unavoidable reasons. This absence is due to lack of satisfaction from the job which produces a ‘lack of will to work’ and alienates a worker from work as far as possible. Thus, job satisfaction is related to absenteeism. Theories of absence hypothesizes that job satisfaction plays a critical role in an employee’s decision to be absent (Spector, 1997). Most research indicates a consistent negative relationship between satisfaction and absenteeism, even though the correlation is not very high (Robbins, 1989; Spector, 1997). Literature therefore suggests that a dissatisfied employee will most likely be absent. However, there appears to be disagreement concerning the strength of this relationship as absenteeism is influenced by a number of Inter-related factors. There are some strategies which

helps an organization to reduce absenteeism which results high productivity and that is reciprocal related to job satisfaction.

Strategies for managing absenteeism are discussed below:

Pooling of leave

Some of the ways in which American companies have tried to deal with the absenteeism problem is by introducing a system where all the leave categories are “lumped” together and employees can take their leave as they wish (Cole, 2002). This includes scheduled vacations and unscheduled events like illnesses. Employees therefore have more control and become more accountable for their own time, taking as much or as little as they need to tend to personal and family need.

Record keeping

Banks fail to track attendance adequately. The result is - what does not get measured, is not managed. If this happens, “excessive absenteeism escalates to the point that it directly affects productivity, quality and morale and employing people is eventually seen as a liability” If proper records are kept, management can establish the problem areas and take the necessary remedial action.

Absence control policies

According to Anderson (2004), employers should rather focus on building a present and committed workforce to reduce the number of absences. The author further holds that organizations should create a working environment where employees actually want to come to work. This strategy suggests that managers make use of positive reinforcement (public recognition and rewards) or negative reinforcement/ punishment (employee call-in to give notice of absence, progressive discipline for excessive absence and doctor’s certificates for all illnesses) to shape employees’ behavior in the desired direction. It is important that employees are educated in the company’s expectations/standards of acceptable attendance.

Flexible work practices

Telecommuting is another strategy employed by some organisations as it gives employees freedom to work in an environment that fits their personal needs, without jeopardizing the outputs expected by the employer. This may mean providing more flexible working hours, child care facilities and time off for school events that may help employees strike a balance between their work and personal lives (Johnson et al., 2003). With telecommuting, employees can schedule their personal appointments to fit into their work schedules.

Employee assistance programme (EAP's)

EAPs entail face-to-face counseling sessions with professional counselors. An EAP can be described as “a manpower management control system designed to facilitate early identification of employees with a variety of medical, emotional and financial problems that impair these employees’ job performance and also to motivate them to receive assistance, thereby improving their job performance and quality of life”.

Hence, an EAP is one of the fundamental ways in which an organization can assist its employees in dealing with problems related to their “mental” health, thereby reducing the effect on long-term absenteeism. A common reason for employing an EAP is to assist employees with problems relating to drug and alcohol abuse (Employee assistance programmes, 2004).

Employee incentive programmes

Employees need to understand how the incentive programme can improve the absenteeism rate and should be involved from the beginning so that the rewards can be relevant to them and the success of the programme needs to be measured and monitored to determine whether there is a reduction in absence levels and this needs to be shared with the employees. Different methods could be used by employers to recognize employees for good attendance. Some of these include publicizing their names in the company newspaper, giving employees a certificate, sending the employee a letter and publicly presenting awards (Rhodes

& Steers, 1990). Other methods involve paying employees for their unused sick leave and providing a financial bonus for reaching a certain level of attendance. Robbins et al. (2003) note that bonuses given in the light of good attendance, have been proved to reduce absenteeism.

Attendance oriented culture

Organizations should have policies in place that create a work environment where employees want to work in, including flexible working arrangements and rewards for good attendance, as such policies have been found to reduce sickness absence. Rhodes and Steers (1990, p. 99) advance two general strategies that can be employed to develop a work environment that is more conducive to attendance. First, efforts can be made to create a more inviting workplace which relates more to the physical environment. Secondly, attention can be given to create a work culture that fosters attendance rather than absence.

Organizational commitment and organizational citizenship behavior

Closely linked to the concept of organizational commitment is the variable called organizational citizenship behavior (OCB). Spector (1997, p. 57) defines OCB as a “behavior by an employee intended to help co-workers or the organization.” It is thus voluntary things employees do to help their fellow workers and their employers. Robbins (2005) states that job satisfaction is a major determinant of OCB in that satisfied employees would more likely talk positively about the organization and go beyond their normal call of duty. There seems to be a strong correlation between job satisfaction and organizational commitment. Higher satisfaction facilitates higher commitment and higher commitment, in turn, higher productivity.

Counterproductive behaviors

Counterproductive behaviors are the opposite of organizational citizenship behavior. These behaviors include aggression against co-workers, aggression against the employer, sabotage and theft at work and they are associated with frustration and dissatisfaction at work. In banking sector, employees give their

results in frustration like they behave to customers very rudely, wrong interpretation of customers' a/c and incomplete projects which may harm the particular bank goodwill etc. Spector (1997) notes that a limited number of studies had been investigated the causes of counterproductive behaviors in organizations. It is, however, important for organizations to create workplaces that enhance job satisfaction, which could assist in reducing counterproductive behaviors.

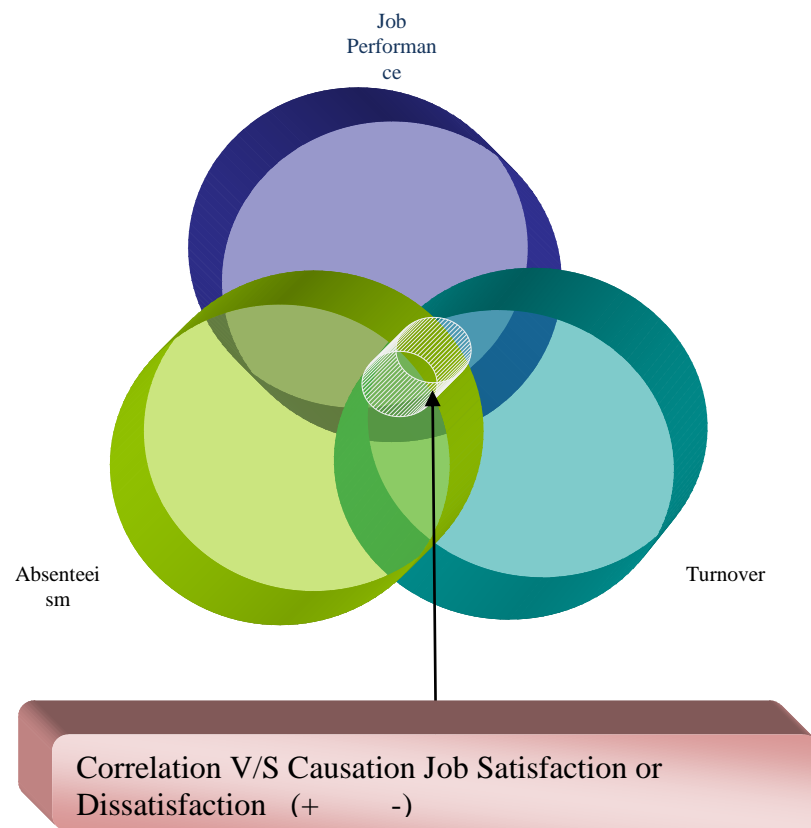


Fig. 2.18

Correlation vs. Causation

While one may wish to understand which variables increase or decrease job satisfaction, it is important to remember that correlation is not equivalent to causation (Steinberg, 2008). Research has shown that there is a correlation between job satisfaction and performance, turnover, and absenteeism. A correlation indicates that there is a relationship between these variables; however, it does not explain "which variable, if either, caused the relationship". It is entirely

possible that an outside variable is responsible for the correlation. For example, job satisfaction and job performance are positively correlated (when job satisfaction increases, job performance increases). However, for one person, satisfaction may increase because performance increases, whereas, for another, performance may increase because satisfaction increases. It is impossible to tell whether job satisfaction causes increased job performance or that job performance causes increased job satisfaction based on correlation alone.

Reverse causation - The causal direction is opposite what has been hypothesized; e.g., job performance causes an increase in job satisfaction rather than the other way around.

Reciprocal causation -The two variables cause each other; e.g. high job satisfaction causes high job performance which then increases job satisfaction.

Common-causal variables -Variables not part of the research hypothesis cause both the predictor and the outcome variable; e.g. individual disposition may cause both satisfaction and job performance.

Spurious relationship -The common-causal variable produces and “explains away” the relationship between the predictor and outcome variables; e.g., individual differences in disposition as described above.

Extraneous variables -Variables other than the predictor cause the outcome variable, but do not cause the predictor variable; e.g., pressure from a supervisor causes high performance.

Mediating variables -Variables caused by the predictor variable in turn cause the outcome variable; e.g. experience could cause high performance which then could cause satisfaction (performance would be the mediating variable).

2.13 JOB SATISFACTION: STRATEGIES TO MAKE WORK MORE GRATIFYING

By Mayo Clinic staff

A person dreamed about an ideal job in which he would be motivated, inspired, respected and well paid. And for a while, his job may have been all that.

But now it seems the honeymoon is over. The person lost his job satisfaction, and employee found it harder and harder to get through the workday. And that means stress of employees is mounting. Lack of job satisfaction can be a significant source of daily stress.

To help get stress back under control, these are some reasons which exactly have caused an employee to sour on job.

REASONS

Bickering co-workers

Conflict with supervisor

Not being appropriately paid for what n employee do

Not having the necessary equipment or resources to succeed

Lack of opportunities for promotion

Having little or no say in decisions that affect

Fear of losing job/ Job Security

Monotony

Work that doesn't tap into employees' education, skills or interests

Depending on the above reasons which create lack of job satisfaction, there may be another several ways to improve an employees' job satisfaction in the organization whether it is of service industry or product industry.

Set new challenges

If employees stuck in a job because of lack of education or a downturn in the economy, it doesn't mean work has to become drudgery. With a little imagination, organizations can create new challenges and make the best of the job.

Improve job skills

An employee should Imagine himself in his dream job, he might envision yourself as an excellent project manager- a confident communicator and a highly organized person. Why not work on these skills in present job?

Develop own project

In organization employees would take on a project that can motivate and give a sense of control. Start small, such as organizing a work-related celebration, before moving on to larger goals. They can go for that type of working on something care about can which boost their confidence.

Mentor a co-worker

Once employees in any organization mastered a job, they may find it becoming routine. Helping a new co-worker or an intern advance his or her skills can restore the challenge and the satisfaction they desire.

Break up the monotony

Take advantage of work breaks. Read. Listen to music. Go for a walk. Write a letter. Talk to your supervisor about new challenges you can take on or seek a new position.

Cross-training

Does work consist of repetitive tasks, Talk with boss about training for a different task to combat boredom? Once training has been completed, switch back and forth.

Stay positive

An employee should use positive thinking to reframe thoughts about job. Changing the attitude about work won't necessarily happen overnight or increase an employees' job satisfaction overnight. Employee should Pay attention to the messages which he give himself.

Look for the silver lining

"Reframing" can help an employee find the good in a bad situation. For example, an employee receives a less than perfect performance appraisal and the boss warns to improve or move to another job. Instead of taking it personally or looking for another job right away, look for the silver lining. Depending on where you work, the silver lining may be attending continuing education classes or working closely with a performance coach and having the satisfaction of showing your boss that you're capable of change.

2.14 ASPECTS FOR IMPROVING JOB SATISFACTION IN THE BANKING INDUSTRY

Job satisfaction plays significant role in the banking sector. Therefore managers should take concrete steps to improve the level of job satisfaction. These steps may be in the form of job redesigning to make the job more interesting and challenging, improving quality of work life, linking rewards with performance, and improving overall organizational climate. What one employee desires from their work, another may not. For instance, one employee may put their salary in high regard, while another may find autonomy most important. Unfortunately, one aspect alone will most likely not affect an employee's job satisfaction.

2.14.1 BANK POLICIES

Policies that are clear, fair and applied equally to all employees will decrease dissatisfaction. Therefore, fairness and clarity are important and can go a long way in improving employee attitude. For example, if a bank has a policy for training and transfer and that is with standardize norms to everyone, employees will see this as the norm and it will help cut down on wasted time and low productivity.

2.14.2 WORKING CONDITIONS

Keeping up to date facilities and equipment and making sure employees have adequate personal workspace can decrease dissatisfaction. A cramped employee is a frustrated employee plus faulty equipment provides frustration in trying to get work done.

2.14.3 SALARY/BENEFITS

Making sure employee salaries and benefits are comparable to other organization salaries and benefits will help raise satisfaction. If banks wish to increase the growth in this competitive market they must also offer competitive wages. In addition, this can help reduce turnover, as employees will often be more satisfied when paid competitive wages as opposed to being underpaid.

2.14.4 JOB SECURITY

Especially in times of economic uncertainty, job security is a very high factor in determining an employee's job satisfaction. Giving an employee the assurance that their job is secure will most likely increase job satisfaction.

2.14.5 INTERPERSONAL/SOCIAL RELATIONS

Allowing employees to develop a social aspect to their job may increase satisfaction as well as develop a sense of teamwork. Co-worker relationships may also benefit the banks' growth as a whole; given that, teamwork is a very important aspect of particular projects which increase productivity and

success. Moreover, when people are allowed to develop work relationships they care more about pulling their own weight and not letting co-workers down.

2.14.6 ACHIEVEMENT

Making sure employees are in the proper positions to utilize their talents may enhance satisfaction. When employees are in the proper role and feel a sense of achievement and challenge, their talents will be in line with the goals best suited for them.

2.14.7 RECOGNITION

Taking the time to acknowledge a job well done can increase the likelihood of employee satisfaction. Positive and constructive feedback boosts an employee's morale and keeps them working in the right direction.

2.14.8 AUTONOMY

Giving employees the freedom of ownership of their work may help raise satisfaction. Job satisfaction may result when an individual knows they are responsible for the outcome of their work.

2.14.9 ADVANCEMENT

Allowing employees, who show high performance and loyalty, room to advance will help ensure satisfaction. A new title and sense of responsibility can often increase job satisfaction in an employee.

2.14.10 WORK-LIFE BALANCE PRACTICES

In times where the average household is changing it is becoming more important for an employer to recognize the delicate balancing act that its employees perform between their personal life and work life. Policies that respond to common personal and family needs can be essential to maintaining job satisfaction. When it comes to applying job satisfaction in the workplace, it is important to look at all aspects of job satisfaction. Every employee is different and will likely have a

different view which makes job satisfaction extremely hard to research; however, Everett (1995) suggests that responsible employees ask themselves the following questions:

When have I come closest to expressing my full potential in a work situation?

What did it look like? And what aspects of the workplace were most supportive?

What aspects of the work itself were most satisfying?

What did I learn from that experience that could be applied to the present situation?

In order for the employee to answer these questions, job satisfaction must be fully deployed within the organization. Listed in the above section are numerous aspects that organizations can utilize to help increase satisfaction. In addition to these aspects, banks must also look at the needs of the employee. For example, an employee, who is a great asset to the company as he or she is highly educated and motivated, may have personal issues such as a child who requires daycare. As a remedy, banks could allow flexible work arrangements such as telecommuting according to policies, which would create a win-win situation both for the employee and the organization. Additionally, an organization should provide more opportunities for employees to help increase job satisfaction. Consequently, this would peak an interest in the employee, allowing him/her to take more pride in his or her work.

2.15 THE IMPORTANCE OF JOB SATISFACTION TO IMPROVE MORALE AND EMPLOYEE RETENTION

The following cartoon caption depicts the importance of job satisfaction to employee retention. Employee retention is one of the most difficult operational areas for human resources managers to determine exactly why employees leave the organization, and what they can do to retain them. This is of primary importance as banks invest significant resources in training, developing, tangible and intangible compensation and buy-in to goals and objectives (Kazi & Zadeh,

2011). In difficult economies and high competition, both organizations and employees want the best resources. Job dissatisfaction leads to job turnover. This dissatisfaction can be from intrinsic or extrinsic factors which are depicted above in this literature by researcher. Job turnover can result from various conditions such as job satisfaction. Job satisfaction is multi-faceted, meaning one can be satisfied in one area but does not necessarily mean satisfaction in all areas; likewise, dissatisfaction in one area does not mean complete job dissatisfaction (Kazi & Zadeh, 2011). Additionally, job turnover can be related to work-life conflict. The work life and personal life is an individual's experience to maintain harmony (balance) between work and personal relationships. According to Kazi & Zadeh (2011) propose that an imbalance or dissatisfaction in work leads to dissatisfaction in personal life. This can lead to job turnover. For organizations to stay competitive, they need to understand and address the issues around work-life balance to maintain job satisfaction among employees. To support this idea, Bright (2008) article reports that people who are happy with life are happier employees and show better organizational citizenship, courtesy and conscientiousness.

In every organization, people are working with in a subtle environment of attitudes. Each employee has attitudes that range over the entire spectrum of human behavior. All managers have a constant concern for the morale of the group which they lead. From one point of view, morale may be regarded essentially an individual matter. It is described in terms of the feelings of an employee or manager towards his work; it is, thus, a matter of work satisfaction. When morale is regarded as an individual phenomenon many investigators organized these feelings what are assumed to be worker's needs. Morale is basically a group phenomenon. It os a concept that describes the level of favorable and unfavorable attitudes of the employees collectively to all aspects of their work- the job, the company, their tasks, working conditions, fellow workers, superiors, and so on. Attitudes express what the individuals think and feel about their jobs. The emphasis is on how employee feel, denoting the strong emotional elements associate with attitudes. As in general, there is a belief that morale and productivity go hand in hand and higher is the morale, higher is the productivity

and vice versa. In fact morale reflects attitude of employees and there are a number of variables between employees' attitude and productivity. An attitude in the individual tends to interpret, understand, or define a situation or relationship with others.

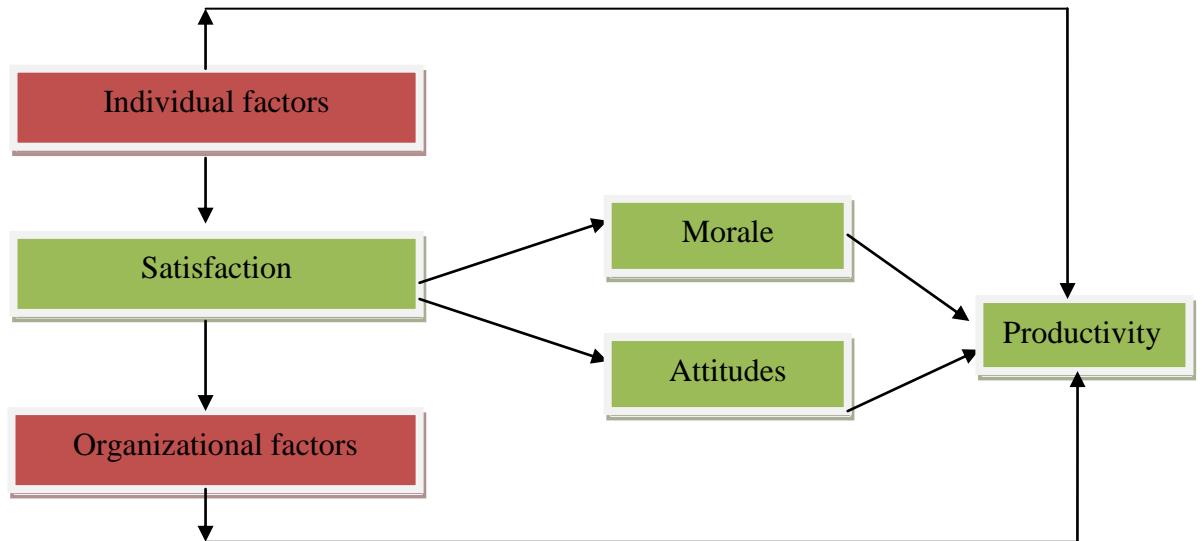


Fig. 2.19

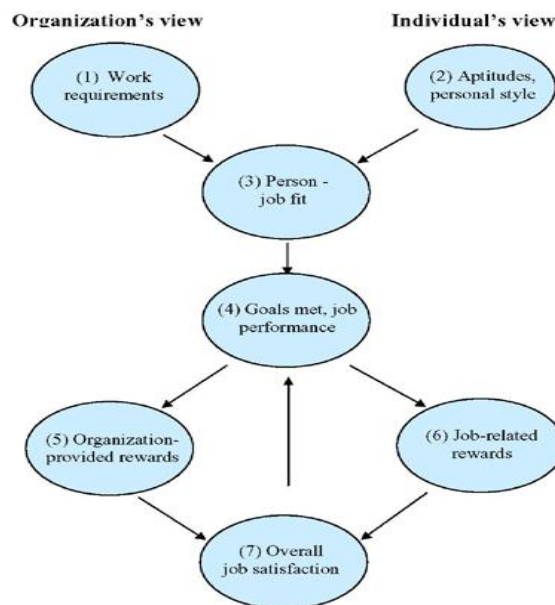


Fig. 2.20

The image above displays the difference in viewpoints between an organization and an individual when it comes to overall job satisfaction.

2.16 CONCLUSION

Job satisfaction is one's attitude towards his job (positive or negative). Satisfaction in work and the work environment is the basic constituent of employee job satisfaction. Employee attitudes and values influence their behaviour. Positive outlook and backup from HR helps modify behaviour resulting in higher performance levels.

Employee job satisfaction surveys allow an organization to understand their employees. Employees often act on the basis of their environment, the behaviour of their colleagues and management policies. Management must be aware of employees' attitudes, opinions and satisfaction levels.

Employee satisfaction surveys lead to understanding the drivers within his organization and result in:

Identifying cost-saving opportunities

Improving productivity

Predicting and explaining turnover

Reducing absenteeism

Identifying areas of ethics, honesty and value concerns

Strengthening management skills and training

Evaluating customer-service problem areas and issues

Identifying training needs

Identifying communication bottlenecks and problem areas

2.16.1 EMPLOYEE SATISFACTION SURVEYS SHOULD CONSIDER THE FOLLOWING KEY ASPECTS OF EMPLOYEE SATISFACTION

- Overall job satisfaction
- Satisfaction with the work
- Coworker performance/cooperation
- Pay satisfaction
- Benefits satisfaction
- Promotions/career advancement
- Supervisory consideration
- Supervisory promotion of teamwork and participation
- Supervisory instruction/guidance
- Communication
- Human resources/Personnel policies
- Concern for employees
- Productivity/efficiency
- Training and development
- Physical working conditions
- Strategy/Mission
- Job stress
- Other job options and comparative information

An employee's job satisfaction depends as much on the positive mental, spiritual, physical, and emotional resources the employee brings to the workplace.

According to the exit-voice-loyalty-neglect framework (Farrell, 1983), employees' response to dissatisfaction with the workplace can take four forms, each of which differs from the others on two dimensions: active vs. passive and constructive vs. destructive. The four responses are:

Exit: exit refers to behavior aimed at leaving the company, such as looking for a new job. Exit is destructive and active response.

Voice: voice refers to employ initiative to improve conditions at the organizations, for example, offering ideas on how to improve the business. Voice is an active and constructive response.

Loyalty: loyalty refers an employee's attitude of trust toward the organization. It can manifest itself as a passive but optimistic hope for improvements to come about. Loyalty is a passive but constructive.

Neglect: neglect occurs when an employee shows absenteeism, shows up late to work, and expends less effort at work. By performing inadequately at work, the employee is allowing conditions to deteriorate. Neglect is passive and destructive.

2.16.2 FIVE WAYS BY WHICH EMPLOYERS CAN CREATE A SATISFYING WORKPLACE

1. Build employees' competence and self-confidence through training, feedback and recognition. There is a very close relationship between high job satisfaction and feelings of effectiveness on the job.

2. Communicate the value of the organization's products and services, and the role the organization plays in the marketplaces where it operates. They feel their work is consistent with their values. They couldn't achieve that feeling if their employers didn't enable them to get meaningful insight about the value they provide to customers."

People with high job satisfaction also report an extraordinarily high sense of mission, vision and passion for their work.

4. Encourage positive workplace relations. "People who are highly satisfied in their jobs report good feelings about their bosses, peers and coworkers, their feelings of opportunity are elevated, and they perceive a low hassle-factor.

5. Top performers in every field know how to enhance performance through rest and recovery. So, Encourage meaningful rest breaks and light diversion. "High job satisfaction correlates strongly with the feeling of having fun at work.

Research indicated that employee satisfaction is important to an organization's success. It is a widely studied construct in organizational behavior as it influences other organizational variables like productivity, turnover and absenteeism. Research on job satisfaction is performed through various methods, including interviews, observation, and questionnaires. The questionnaire is the most frequently used research method because it is unrestrained in nature. Researchers can use an existing assessment tool, or scale, as a means of assessment. Using an existing scale provides the researcher with a valid, reliable, and consistent construct when assessing job satisfaction. Job satisfaction can be assessed using a general scale, facet satisfaction scale or global satisfaction scale or Likert scale. The Jobs Descriptive Index (JDI) is the most popular job satisfaction assessment tool with researchers (Spector, 1997). The JDI is broken down into five facets of satisfaction: work, pay, promotion, supervision, and coworkers. Atchison (1999) stated that many organizations are spending much time on employee satisfaction initiatives in an effort to reduce turnover, improve productivity and to help organizations succeed.

So, the best way to interpret results from these studies is to consider them simply as multivariate analyses and to take the possible normative consequences on Human Resources Management merely as useful indications that can be considered by managers in their activity.

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CHAPTER-3

RESEARCH METHODOLOGY AND DESIGN

3.1 RESEARCH

It is actually a voyage of discovery. We all possess the vital instinct of inquisitiveness for and when the unknown confronts us, we wonder and inquisitiveness makes us probe and attain full and fuller understanding of the unknown. It is a systematic method consisting of enunciating the problem, formulating a hypothesis, collecting the facts or data, analysing the facts and reaching certain conclusions either in the form of solutions towards the concerned problems. Thus research is an original contribution to the existing stock of knowledge making for its advancement.

Redman and Mory defines research as a “systematized effort to gain new knowledge.”

According to Clifford Woody research comprises defining and redefining problems, formulating hypothesis or suggested solutions; collecting, organizing and evaluating data; making deductions and reaching conclusions; at last carefully testing the conclusions to determine whether they fit the formulating hypothesis.

3.2 RESEARCH PROBLEM

In the competitive world one Bank excels over the other by virtue of its quality of service which very much depends upon the employees of the Banks. If the employees feel better about the work and the place of work then things can be achieved smoothly. Taking into account of the above facts this study is conducted to ascertain the views of Bank employees.

Banking services are rendered through medium of human beings. Hence banks have to depend upon the human resources for their survival and progress.

Over the years the market has seen immense opportunities in this sector and a lot of major players have joined this sector. The paradigm of the banking sector changed with the emergence of plastic money and online transfers etc. Thus the technological breakthroughs affected the banking sector and numerous career opportunities were created in this sector in all disciplines. The paradigm shifted from a financial sector to a services sector where providing quality service to the customer became the ultimate goal of the bank. Therefore in order to get full cooperation of the employees and evoke in them a sense of belongingness to the institution. The management is required to understand the factors which influence the job satisfaction of bank employees. Job satisfaction is an attitude of an employee over a period of his/her job so the factors of job satisfaction and dissatisfaction changes over the period of time. However, in today's business climate of continuous changes and uncertainty, measuring attitudes of employees at workplace is not an easy task.

India has become the outsourcing capital of the world and this has created its own set of HR challenges. India's biggest problem is that potentially qualified and satisfied employees in banks are becoming scarce.

The study has been undertaken to find the answers to the following questions:

1. What are the factors which affect employees' mental satisfaction for their job in banking sector?
2. Is job satisfaction level differs in public and private sector banks?
3. What are the problems faced by employees of particular bank?
4. Are demographic factor of an employee affect job satisfaction level?

3.3 SIGNIFICANCE OF THE STUDY

A 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. With the opening up of the economy of India, a dramatic change has been observed both in manufacturing and in service sectors. This has brought higher employment opportunities, increases in income level, and changes in consumption pattern and consequently there emerges a competitive environment in the country. Particularly, the expansion in private banking business, along with customized services, has created a severe competition in this sector. This intense competition has made the service gap wider as private banks offer better services to their internal and external customers. This situation has created an urge to the bank policy makers to identify the basic reasons and brought them into consideration with job satisfaction issue.

Working within this complex paradigm, bankers are under a great deal of stress due to many antecedents such as overload, role ambiguity, role conflict, responsibility for people, participation, and lack of feedback. Keeping up with rapid technological change, being in an innovative role, career development, organizational structure and climate, and recent episodic events are one of the affected outcomes of stress is on job performance.

Job Satisfaction is the buzz word in today's corporate era Job satisfaction is a key instrument to gauge the organizational health as service quality largely depends upon the human resources. Employee satisfaction is thought to be one of the primary requirements of a well run organization and considered an imperative by all corporate managements. Job satisfaction is the favorableness or unfavorableness 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. It is undeniable fact that the future of business enterprise depends upon the satisfaction level of its workforce. Dissatisfied workforces cause immediate problems only to their particular businesses. Employees spend a major part of their lives at the workplace hence the factors related to job satisfaction and employee behavior and their implication are important to measure.

Over the past few decades stress is emerging as an increasing problem in organizations. Stress is vigorous state in which a person is confronted with an opportunity, demand, or resource related to what the individual wishes and for which the outcome is perceived to be both vague and vital. Selye, 1936 first introduced the idea of stress in to the life science. He defined stress as the force, pressure, or tension subjected upon an individual who resists these forces and attempt to uphold its true state.

3.4 OBJECTIVES OF THE STUDY

A common phrase implied in the corporate world is that satisfied employees increase customer satisfaction and loyalty.

Customer retention is highly dependent on how employees deal with customers. Satisfied employees are more likely to be friendly, upbeat, and responsive which the customers appreciate. Dissatisfied employees can also increase customer dissatisfaction. Since there is a tremendous competition among various banks to increase the market share, dissatisfying a customer can be very handy for a bank. On the other hand, a happy and satisfied employee is productive employees. "An employee with a positive attitude usually enjoys the work that they do and feels empowered and recognized for their contributions," said Henning. "An employee that is complacent and less satisfied, does not really enjoy their work, develops a bad attitude and generally drags a team down." This knowledge helps HR professionals better understand and appreciate employee preferences when developing programs and policies that can influence employee satisfaction.

1. To identify and understand those factors which are important to overall job satisfaction from the perspectives of employees.
2. To identify the factors to improve the satisfaction level of employees.
3. To know how employees view the work place, pay, supervision and benefits etc for an organization.

4. To recognize the needs of employees so that organization can shape the progression of growth.
5. To reduce the barriers between communications so that workers can facilitate high standards, a safe and nurturing environment.
6. To know the HR policies in banks and its integration with HRD programmes.

The study aimed at exploring, in detail the following in the context of banking sectors:

7. To study the cumulative level of job satisfaction among the employee of banks in Hadoti Region.
8. To do comparative study on job satisfaction among the employee of Public Sector Bank and Private Sector Bank in Hadoti Region.
9. To analyze the Age wise level of job satisfaction among the employees of banks in Hadoti Region.
10. To analyze the Designation wise level of job satisfaction among the employees of banking sector in Hadoti Region.
11. To analyze the Gender wise level of job satisfaction among the employees of banks in Hadoti Region.
12. To analyze the Sector wise level of job satisfaction among the banking employees in Hadoti Region.
13. To analyze the Area wise level of job satisfaction among the employees of banks in Hadoti Region.

3.5 RESEARCH DESIGN

The research design is a basic research. It is the conceptual structure within which research is conducted; it constitutes the blueprint for the collection, measurement

and analysis of data. The design includes an outline of what the researcher will do from writing the hypothesis and its operational implications to the final analysis of data. This study examined banking sector employees in different bank branches in order to collect information required to meet the objectives of the study. Researcher had used descriptive research design in this present study.

3.5.1 DESCRIPTIVE RESEARCHER DESIGN

Descriptive research studies are those studies which are concerned with describing the characteristics of a particular individual, or of a group, concerned with specific predictions. It is a pre-planned design for analysis and structured or well throughout instruments for collection of data and advanced decisions about operational procedure.

3.6 SOURCES OF DATA

The present study supposed to collect first hand and relevant information from selected respondents. So the study used Primary and Secondary; both sources for the purpose of collection the data. The Researcher used questionnaire method, observation and unstructured interview method (where it is required). For determining the factors to measure satisfaction level in banking sector, the pilot study method was administered. The main aim was to probe Managers' experience in terms of the constructs, premises, presumptions, presuppositions and practices that drive what and how job factors, to satisfy the employees to get the better results, were implemented in the Banking Sector.

The Researcher focused on a comprehensive set of workplace and job practices that influence employee motivation, commitment and willingness, and desire to achieve at work. The Researcher identified these practices and a deep understanding of typical Banking sector policies to ensure that the questionnaire covered the broadest spectrum of tangible and intangible aspects of the work environment. As a result, the questionnaire included items about the full range of work activities, working conditions and environment, compensation criteria,

promotion potential, bank policies and welfare schemes etc related to these tangible and intangible aspects.

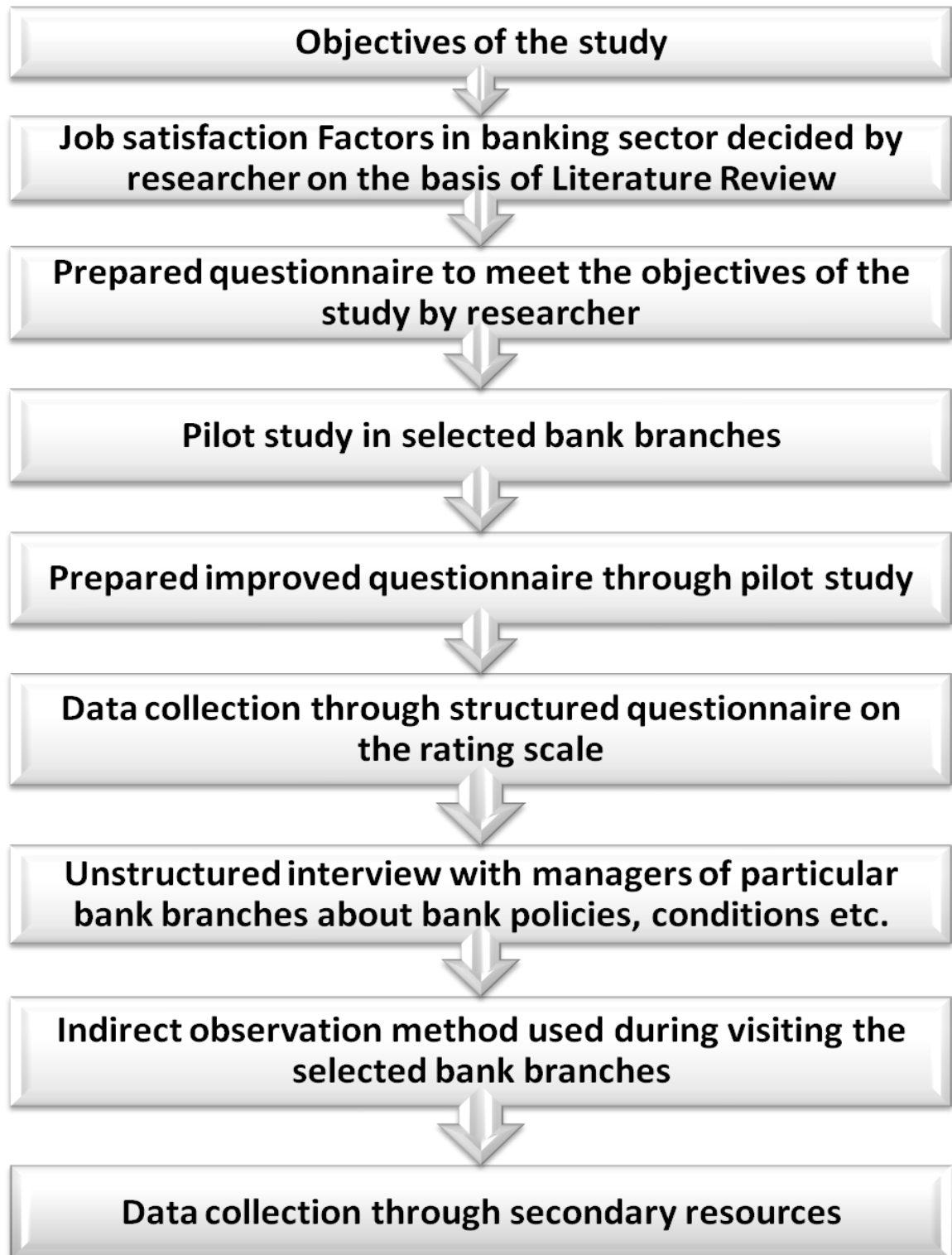


Fig. 3.1

3.6.1 PRIMARY DATA COLLECTION

The Primary data was collected through the following

1. Structured questionnaire
2. Somewhat observation
3. Unscheduled personal interview

The questionnaire which included 24 (Sub factors) questions of Eight (Main factors) Job Satisfaction Attributes, viz., Basic amenities, Work activities, working conditions, work relationships, compensation criteria, promotion potential, bank policies and welfare schemes/fringe benefits, that will contribute to job satisfaction measurement. Respondents' perceptions were investigated through this self-administered questionnaire which incorporated different parts, as shown below:

Type of questions used in research:

TABLE- 3.1

Part	Type of Question
Part-I	Demographic / Basic information
Part- II (All 24 questions are based on Five-point)	Likert's scale

The questions covered the respondent's perceptions on job & working contents, and context and their evaluation in terms of employees' job satisfaction through Five Rating scale (called likert Scale), and its impact on Banking activities and performance.

3.6.1.1 MEASUREMENT

Job satisfaction was measured through a five-faceted scale. The scale used a five-point rating scale with 5 = Highly dissatisfied; 4 = Dissatisfied; 3 = Neither satisfied nor dissatisfied; 2 = Satisfied; and 1 = Highly satisfied.

The score secured by the respondents who fall between the score as follow:

24 - 56 Highly Satisfied; (High job satisfaction level)

57 - 87 Average Satisfied; (Average job satisfaction level)

88 - 120 Less Satisfied (low job satisfaction)

3.6.2 SECONDARY DATA

The required Secondary data was collected through the following

1. Published books & literatures
2. Published reports and Journals
3. Banks' annual reports
4. Bulletins
5. Websites

3.6.2.1 REVIEW OF LITERATURE

INTRODUCTION

A Literature Review is a select analysis of existing research which is relevant to the topic/ research showing how it relates to your investigation. It is a text written by someone to consider the critical points of current knowledge including substantive findings as well as theoretical and methodological contribution to a particular topic. Its main goal is to situate the current study within the body of literature and to provide context for the particular reader.

IMPORTANCE OF LITERATURE REVIEW

A Literature review showed that how the investigation researcher was conducting, with what has gone before and puts it into context:

- Understand and critically analyse the background of research
- Select and source the information that is necessary to develop a context for your research.

- Shows how your investigation relates to previous research.
- Reveals the contribution that your investigation makes (fills a gap, or builds on existing research).
- Provides evidence that may help explain your research survey later.

RELATED RESEARCH

A review of the literature in this context reveals that a number of researchers have emphasized the importance of factors affecting job satisfaction. Job satisfaction involves several different spheres such as satisfaction with pay, promotion opportunities, fringe benefits, job security and the importance/challenge of the job. Job satisfaction can lead to cost reduction by reducing absences, task errors, and turnover. Since work is an important aspect of people's lives and most people spend a large part of their working lives at work, understanding the factors involved in job satisfaction is crucial for improving employees' performance and productivity. The general purpose of this study was to document job satisfaction of banking sector. It is to review and summarize literature that is relevant to the understanding of job satisfaction among the employees of banking sector. Literature review is to give insight as to how the subject matter is dealt, the researchers have opted to summarize the findings and conclusions drawn from and recommendations given on the studies made by different researchers on Employees' Job Satisfaction in the Banking and various other fields. Current views concerning definition and measurement of job satisfaction had been discussed, and studies exploring job satisfaction of banks employees also had been addressed, with specific focus being placed on job satisfaction variables.

Since job satisfaction is considered an important aspect of work culture. Public sector and private sector variations seem to affect the job satisfaction of these organizations. Since public- private sector background is an important factor in shaping the work culture of an organization, the work culture also roots in the culture from which it is generated. Therefore, job satisfaction is likely to be affected by public- private sector differences. It has been observed that the work culture of public sector banks was based on the social economy concept, in which

profitability was secondary. After nationalizations, public sector banks used to serve social welfare in terms of social banking. Despite many adverse criticisms and comments, the Indian government had persisted in using bank funds to finance various social sector schemes for employment generation and poverty alleviation. On the other hand, private sector banks work towards profitability. There is a basic work culture difference between public and private sector banks due to their different objectives. However, the arguments above are assumptions and there is a need to verify them.

Naval Bajpai Deepak Srivastava, Bhilai Institute of Technology, Durg (1990) studied the topic entitled, "Sectorial Comparison of Factors Influencing Job Satisfaction in Indian Banking Sector". The present study had been designed to examine the degree of job satisfaction of two public sector and two private sector banks in India. The banks were selected and from each organization 25 subjects were selected randomly. A questionnaire developed by Sinha (1990) was used for ascertaining the level of job satisfaction. Data were analyzed employing one-way ANOVA. The means of four organizations were significantly different from one another. Job satisfaction was measured on the basis of five variables. These are (i) Pay, (ii) work condition (for example, safety, heat, noise, and dust), (iii) service conditions (for example, security, promotion, and welfare), (iv) Relation with superiors, peers, and workers, and (v) company as a whole. Among five variables, the degree of difference is not noticeable. But low scores of the third variable, service conditions, were found to be responsible for overall low degree job satisfaction in private sector banks. Employees of private sector banks perceive that their jobs are not secure. In fact, the effect of an open economy, globalization, and privatization can be seen more easily in private sector banks than in public sector banks. In private sector banks, the environment is highly competitive and job security is based on performance and various other factors. Though it is true that this environment provides a challenging job profile, it also creates a less secure environment. Industriousness, dedication, devotion, and commitment are not enough to secure a job. The high level of performance of an individual is also based on various factors. These may be market situation, existence of competitor, and government policies where these factors are adverse

in nature. The result indicated that layoff threats, quick turnover, less welfare schemes, and less scope for vertical growth increase job dissatisfaction. On the other hand, secure job environment, welfare policies, and job stability increase the degree of job satisfaction.

Nazrul Isiam* and Gour Chandra Saha** (2000) analyzed, “Job Satisfaction of Bank Officers in Bangladesh” This study attempted to evaluate job Satisfaction of bank officers in Bangladesh. It focused on the relative importance of job satisfaction factors and their impacts on the overall job satisfaction of officers. It also investigates the impacts of bank type, work experience, age, and sex differences the attitudes toward job Satisfaction. The result showed that ‘salary, efficiency in work, fringe supervision, and co-worker relation are the most important factors contributing to job satisfaction. Private bank officers had higher levels of job satisfaction than those from public sectors as they enjoy better facilities and supportive work environment. Work experience was found as the second most important factor affecting job satisfaction. Sex and age differences have relatively lower level of impact on it. The overall job satisfaction of the bank officers is at the positive level. However, the job satisfaction of bank officers is significantly dependent upon salary, efficiency in work, fringe benefit, supervision quality, and co-worker relations. The remaining three factors, leadership style, loyalty to bank, and work ability do not have significant statistical evidence to improve the job satisfaction of bank officers. Bank type is found to be the most relevant with the bank officers’ job satisfaction in comparison to work experience, age, and sex differences.(Private bank officers are comparatively more satisfied than those from public sectors as they enjoy better salary, better fringe benefitst,quality supervision, good co-worker relation and yield higher efficiency in work. Public bank officers, on the other hand, have inadequate benefits and facilities resulting in comparatively lower level of job satisfaction. The researchers had pinpointed a set of predictors for job-satisfaction, which include pay, work, promotion, supervision, environment, and co-workers.

Raul Dlego Vallejo, Jesus Antonio Diego Valle,,o and Sixto Olivar Parra (2001) studied, “Job Satisfaction in Banking Workers in Spain”. This research on job

satisfaction has a long tradition in Spain. Determining factors, causes and antecedents of job satisfaction have been examined on specific professional sectors. This study examined the level job satisfaction of 36 banks clerk employed in a branch placed in the Balearic Island. It also examined the relationship between, on the one hand, the characteristics of particular job and task and, on the other, job satisfaction in relation to supervision, age, salary and qualifications. Results indicated that the most important factors determining the subordinates' job satisfactions were linked to the branch manager's assumption of the role, their esteem, mobility, representation and tolerance towards uncertainty. On the contrary, the level of job satisfaction was positively related to psychological well-being, personal satisfaction and geographical setting (island size).

John O. Okpara, Briarcliff (2004), "The impact of salary differential on managerial Job Satisfaction": A study of the gender gap and its implications for management education and practice in a developing economy." One of the most notable changes in the banking sector in Nigeria had been the increasing number of women who had entered the banking profession in recent years. Throughout the country, men have typically dominated the position of bank manager. In recent years, however, there has been a substantial increase in the number of women who are bank managers in Nigeria. This trend has generated considerable interest in the study of gender related issues in the banking sector. This study investigated the impact of salary differential on job satisfaction of male and female bank managers in Nigeria. Data were collected from 340 bank managers who were members of the Chartered Institute of Bankers of Nigeria (CIBN). Implications for management education and practice were discussed. More female employees are gradually moving to management and decision-making levels. Although women's participation in the workforce has grown steadily worldwide, existing gender inequalities have increased with respect to pay and working conditions. These obstacles include discrimination in education, training, hiring, access to credit, the right to own and inherit property, lower levels of pay, and inequality of promotion for equal work, as well as greater domestic responsibilities for women. The obstacles for women in management are still formidable, and are growing more intractable. The study found that female bank managers hold

negative perceptions about their pay and promotion policies, which generated low job satisfaction, while their male counterparts hold favourable opinions about pay and promotion policies. The different perceptions of the sexes may stem primarily from the discrepancy in the salary levels of the genders. Education and experience contributed a great deal to the gender salary gap in Nigeria. Educational attainment seemed to be an important variable in determining the satisfaction with pay of managers in the banking industry.

Dr. T. Vijaykumar is Professor & Dean, Pet School of Management, Pet Engineering College, Vallioor, and Tinnelveli District, in his study entitled “Job Satisfaction among Nationalized Bank Employees Age Wise in Tamil Nadu”- A Case Study, found that Job Satisfaction had not only related to various aspects of employees behaviour but also to their personal characteristics, socio-economic background. The relationship between Job and life is completely depending on personality factors like Job and the socio-economic background. Age was one of the important factors in determining the Job Satisfaction of Nationalized Bank Employees.

Dr Raj Kamal & Dr Debashish Sengupta (2008-09) , “A Study of Job Satisfaction of Bank Officers by Raj Kamal & Debashish Sengupta” investigated in this study that the banking sector has undergone a sea-change over the years, which had put new pressures and realities in front of the bank employees. Bank Officers had perhaps felt the maximum heat. Bank officers form a delicate link between the management and the clerical staffs. The success of the bank to a large extent depends upon the coordination, synchronization and cooperation of the Bank officers with these two very divergent entities. Through this research study an attempt had been made not only to ascertain the degree of overall job satisfaction prevailing among the Bank Officers but also to elicit officer’s views on the different factors contributing to their job satisfaction, in the light of current realities. In this study ‘Job’ means the total relationship between the individual employee and his employer (organization) and with work for which he gets compensated.

Various theories like Maslow's Need Hierarchy Theory, Herzberg's Motivation-Hygiene Theory, and Vroom's Expectancy Model have been extended to describe the factors responsible for the Job Satisfaction of the employees in the organization. Broadly we can say that an employee's 'Job Satisfaction' is related to a number of variables such as age, occupational level, size of the organization, organizational climate, educational qualifications, educational and economic background, size of the family, gender employee, etc. Bank Officers form a delicate link between the management and the clerical staff. The success of the bank depends upon the coordination, synchronization and cooperation of the Bank Officers with these two very divergent entities. Hence, the job satisfaction of the officers is of prime importance because only a satisfied and happy officer will be able to achieve such synergy in the bank. Therefore, this study assumed significance and relevance in the overall success of the bank. While concluding, it could be said that with the change of satisfaction determinants, level of job satisfaction also varies. It is also observed that as a person ages, his job satisfaction shows an increasing trend. With age, spiritualism of the person increases, but his alternatives for change decreases. Younger employees have more energy, more expectations and more options hence have lesser satisfaction with the job. Overall the job satisfaction of bank officers though is not very high but still satisfactory.

A study by Slevaraj (2009) states; private banks were more successful than public sector in terms of implementing Total Quality Management (TQM) initiatives, in context of HR, customer focus, and top management commitment. Public sector banks structure compensation in a way such that there are lower pay differentials between the employees, long-term tenure is rewarded and there is a high base pay, whereas in the private sector banks, there are larger pay differentials, fewer rewards for tenure, and pay for performance. However, private sector banks do not provide job security and would lay off their employees in cases of poor performance or adverse market conditions. Studies have tested the hypothesis that income is an important determinant of job satisfaction (Nguyen, Taylor, & Bradley, 2003). Factors such as pay, the work itself, supervision, relationship with co-workers and opportunities for promotions had been found to contribute to the

job satisfaction. The main purpose of this study was to identify the job satisfaction of the bank employees of a Public and Private sector banks in Punjab Province, to determine whether the sectoral differences in terms of growth, working hours, team spirit, work life balance, benefits, working environment and job security influence employee's perception regarding job satisfaction. The comparisons of all the mean values highlight a higher level of job satisfaction in private bank employees than does the public banks. The fact was expressed by the differences of the overall job satisfaction in public and private bank employees (36 versus 62). The average pay of private sector bank employees is greater than public sector bank employees. The reasons for this difference in job satisfaction between private and public sector bank employees might mainly be related to the bank's salary, efficiency in work, fringe benefits, supervision quality, and co-worker relations. The findings of the study indicated that the sectoral differences in terms of salary, promotion, job security, recognition and benefits play a significant role in influencing one's perception of job satisfaction. Furthermore, the present study attempted to enrich the existing knowledge base in the area of job satisfaction in banking sector (both public and private), as there have been very few studies within the Pakistani context that have studied bank employee's perception of job satisfaction. The public sector bank needed to introduce new pay system based on merit, to in case employee's pay satisfaction. Human resources practices regardless of sector (public or private) must be effectively and fairly used to enrich employee's job. Furthermore, private sector bank employee's reported dissatisfaction in term of job security.

Shrivastava and Pooja Purang (July, 2009) in this study entitled, "Employees' perceptions of job satisfaction: Comparative study on Indian Banks" examined the job satisfaction level of a public sector and private sector bank employees in India. The sample consisted of 340 bank employees from both sectors. Job diagnostic survey by Hackman and Oldham (1975) was used to ascertain the level of job satisfaction. This study used independent samples t-test and qualitative analysis to study the differences in employee attitudes. Results indicated that the means of the public and private banks were significantly different from each other. It was found that private sector banks

employees perceived greater satisfaction with pay, social and growth aspects of job as compared to public sector banks employees. In the other hand, public sector bank employees had expressed greater satisfaction with job security as compared to private sector bank employees. The findings of the study highlighted important satisfiers and dissatisfiers present in the job and suggest both the banks to take performance initiatives in the areas where employees had reported reduced satisfaction. Keywords: job satisfaction, public sector banks, private sector bank, sector-wise differences.

Dr. S. Saravanan (September, 2010), “Job Satisfaction of Employees of Private Sector Banks” stated that regarding the origin of the word “Bank” the writers on banking are divided according to some authorities, the word “bank” is derived from the word “Banco” or “Banque”, all of which mean a branch, the early bankers transacted their money lending activities on benches in the market place” Objectives of the study was to identify the factors influencing job satisfaction of employees in private sector banks in Coimbatore, to identify the sample respondents opinion on the monetary benefits and working condition of private sector banks in Coimbatore and to find out the problems faced by employees in the private and public sector banks in study area.

Dr. K. Rajmohan (October, 2010), “Job Satisfaction of Employees” stated in this study that job satisfaction is the end feeling of person after performing a task to the extent that a person’s job fulfills his dominant needs and is consistent with his expectations and values the jobs will be satisfying. The feeling would be positive or negative depending upon whether need is satisfied or not. Smith Kendall and Mulin had suggested that there are five job dimensions: Pay support for works, the work itself, promotion opportunities, supervision Co-workers. The study showed that employee job satisfaction plays a very important role in every organization. Good employees, job satisfaction level helps to the success of the organization. Job satisfaction may be considered dimensions of morale and morale could also be a source of satisfaction. Thus, job satisfaction is an employee’s general attitude towards his job.

Salman Khalid & Muhammad Zohaib Irshad, (November 4, 2010) in their study entitled, “Job Satisfaction among Bank Employees in Punjab, Pakistan: A Comparative Study” examined five components of job satisfaction; work, pay, promotion, salary and recognition, were examined besides overall job satisfaction. The aim of this study was to examine job satisfaction level of bank employees in Punjab Province. A structured questionnaire survey conducted. The required information was collected from 4 bank employees who were randomly selected from both public and private sectors bank. The result of study revealed that employees of private banks were more satisfied with pay, recognition, and working hours as compared to public sector bank employees. Whereas, the employees of public sector were satisfied with job security as compared to private sector bank employees. Keywords: Job Satisfaction, public sector banks, private sector banks. Literature indicates that the performance of the private and foreign banks have been stronger than that of public sector banks (IBA, 2008).

Hamdia Mudor & Phadett Tooksoon (Feb 2011), studied entitled “Conceptual framework on the relationship between human resource management practices, job satisfaction, and turnover”. This paper attempted to propose a conceptual framework consisting of three human resources management (HRM) practice (supervision, job training, and pay practices), job satisfaction, and turnover, and to explain the relationships among these variables. Job satisfaction played an important role to employees’ turnover because it would lead employee resigned when their job satisfaction is low. The results indicated HRM practice a positively and significantly correlated with job satisfaction. On the other hand HRM practice and job satisfaction are negatively and significantly correlated with turnover. However, the results of HRM practice and job satisfaction are strong predictors of turnover. Keyword: Human Resource Management Practice, Job Satisfaction, Turnover.

Shankargouda B. Lakkangouda and H. Rajashekar (February 15, 2011), “HRM practices in private sector banks: A critical Analysis”, stated that Human resource practices are very poor in private sector banks. Especially, in new private sector banks there is no job security and there is no chance of establishment of

employees union. The poor HRM practices impact very badly on the employees' job satisfaction. Banks can't provide good service with low satisfied employees. The word economic order is changing rapidly. Evolutionary changes are taking place at revolutionary speed, largely pushed by strong external forces, arising out of a desire to increasing competitiveness and efficiency (Geringer et al., 2002). The recent liberalization and bold economic reforms pronounced by the government has thrown up many challenges and opportunities to the industry with the explosion in the information technology, increase global competition, rapidly changing market deregulation etc. Not surprising, therefore, the HRM concepts and practices being created and carried out today are also increasingly different from those of the past. In this study it was very clear that human resource practices are very poor in private sector banks. Especially in new private sector bank there is no job security and there is no chance of establishment of employees union. The poor HRM practices impact very badly on the employees; job satisfaction. In this competitive market if private banks not improved their HRM policies and practices. It is very difficult to survive.

A recent study of employee job satisfaction and engagement had some useful insights for entrepreneurs. The Society for Human Resource Management's 2011 Job Satisfaction and Engagement Research Report, which surveyed companies of all sizes in late 2011, found that while more than 75 percent of U.S. employees are satisfied with their jobs overall, there are some key areas of dissatisfaction, but somehow percentage of satisfied employees has decreased slightly since 2009. It has been seen career development was one of the factors where employees are less than satisfied, Only about 40 percent of respondents said they are satisfied with the career development and advancement opportunities at their current jobs. "Employees generally say, "I'm not getting training or opportunities for development, so why would I volunteer to do extra things to advance my career by helping out the organization." Schmit theorized the disengagement and dissatisfaction was because employees felt they weren't being groomed for the future.

Mrs.Vishal Samartha, Prof.Mustiary Begum & Mr.Lokesha,(March 2011), in this paper, “Impact of job stress on job satisfaction an empirical study” indicated deregulation, financial innovation, securitization, globalization, competition and technological advances in banking sector have changed the entire work set up in banks .The rapid transformation in the banking industry over the last decade has made the industry stronger, transparent, efficient, faster and more competitive. There is a paradigm shift in the work culture of bank employees. This has pressurized and made employees to give their maximum at work place. This study was an attempt to analyze the influence of various factors leading to job stress and their influence on the job satisfaction of employees in the banking sector. For this the primary data was collected from 100 sample respondents (bank employees) from 5 commercial banks of Mangalore city by convenience sampling method. For this purpose, structured questionnaire was employed to collect the primary data from the selected sample respondents. The study used Statistical tools like factor analysis and correlation to understand the job stress and its impact on job satisfaction among the bank employees in the eve of changing banking scenario. The study concluded that occupational stress can result in psychological, physical and behavioral consequences for individuals. These outcomes, in their various forms, can prove quite costly to individuals and organizations to which they belong. Job satisfaction is employee reactions towards their work experiences (Berry, 1997), emotional state or reactions toward the job (Gruneberg, 1979, Landy & Conte, 2004), how positive people feel about their jobs, aspects of their jobs (Spector, 1997) and work situations (Wood, Wood & Boyd, 2007). Satisfaction on the job reflects important employee attitude towards their job (Spector, 1997), indicating what makes a job enjoyable and a satisfying working environment (Smither, 1994).

The commercial banking business has changed dramatically over the past 25 years, due in large part to technological change. This has targeted the bank employees to be effective and efficient at work place. There is job stress because of which, the performance of employees are affected. From the above study conducted by researcher concluded that personal factors and psychological strain

due to job stress and Job insecurity and work environment had a major impact on job satisfaction of the bank employees.

The review of earlier studies shows that satisfaction level affected by demographic factors very effectively. Mostly these studies had been done on Age or Gender or Designation factor but the present study also emphasis on Area factor which is very important to weigh up level of Satisfaction in every industry whether it is banking or any other. As in any job, Environmental Factors are moreover its demographic factors because it creates Mental Satisfaction which is crucial part of an employee's satisfaction level. Earlier studies did not prominence at a regional level but this present study has considered its universe a regional area that is Hadoti Region as we all know that a Nation has been made simply by the Regions so present study will definitely affect at the National Level also. As Every Region of a Country is a Heart or Center of the Country.

3.7 SAMPLING DESIGN

A sample design is a definite plan for obtaining a sample from a given population. It refers to the technique or the procedure the researcher would adopt in selecting items for the sample. It is determined before data are collected. It includes the universe, size of sample, sampling frame and sampling method.

3.7.1 UNIVERSE

It defines the set of objects for the present study. As the universe of this study was Employees of Banking sector in Hadoti Region.

3.7.2 SAMPLING UNIT & TYPE OF SAMPLING

Keeping in view the cost, time and effort involved for the study, it was finalized that the study will be conducted in four main cities of Hadoti region which were Bundi, Baran, Jhalawar and Kota for the exploration of job satisfaction factors which affect employees of banking sector effectively. Researcher took great care to ensure that the samples were suitably random and as representative as possible

by selecting the respondents from different Areas and divisions within each stratum.

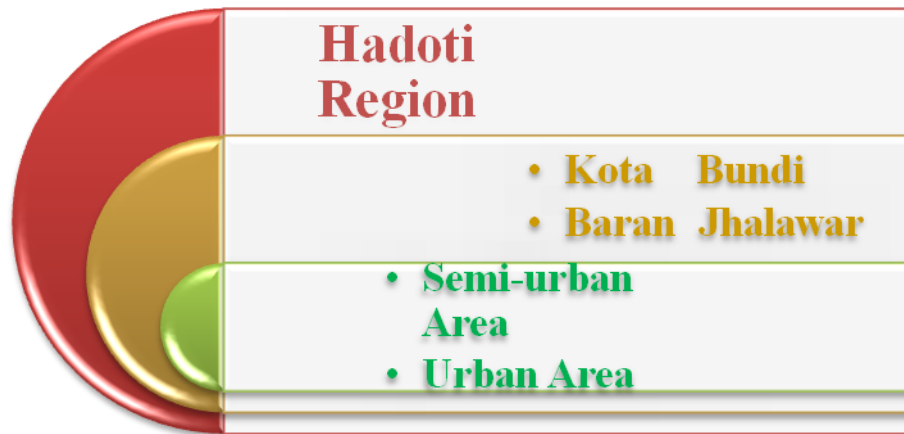


Fig. 3.2

3.7.3 SAMPLING FRAME

Sampling frame is which tells about all items of a universe. As, this study was in banking sector, so two type of Banks were taken as sample to study i.e., public sector banks and private sector banks. Three (3) Public Sector banks i.e. SBBJ, PNB and BOI Banks and three (3) Private Sector banks i.e. ICICI, HDFC and AXIS Banks had been selected in the first stage. The second stage consisted of selecting the urban and semi-urban area of Hadoti region from the selected main cities which were Bundi, Baran, Jhalawar and Kota, and finally on a convenient basis 50% of the respondents from the urban area and 50% of the respondents were selected from the Semi-urban area of banking sector from Hadoti Region

3.7.4 SAMPLE SIZE AND CRITERIA

The researcher had surveyed 360 respondents (180 respondents from Public Sector bank branches of urban area and 180 respondents from Private Sector bank branches of semi-Urban area) who were working in Banking Sector which were conveniently selected from Hadoti Region and they were selected as the sample for the study.

TABLE- 3.2

Type of Banks	Banks	Area				Total No. of Employees
		Urban	Semi-Urban			
		Kota	Baran	Bundi	Jhalawar	
		No. of Employees				
Public Sector Banks	SBBJ	30	15	15		60
	PNB	30		15	15	60
	BOI	30	15		15	60
Total		90	30	30	30	180
Private Sector Banks	ICICI	30	15	15		60
	HDFC	30		15	15	60
	AXIS	30	15		15	60
Total		90	30	30	30	180
Total No. of Employees		180	60	60	60	360

EXPLANATION

TABLE- 3.3

Area and Bank	Public Sector Bank			Private Sector Bank		
Urban Area	Kota			Kota		
No. of employees	90			90		
	Public Sector Bank			Private Sector Bank		
Semi-Urban Area	Bundi	Baran	Jhalawar	Bundi	Baran	Jhalawar
No. of employees	30	30	30	30	30	30
Total No. of employees	90			90		
	180			180		
Total	360					

3.7.5 SAMPLE DESIGN METHOD

The researcher had selected Non- probabilistic Convenience sampling for the present study.

3.8 HYPOTHESIS

The following hypotheses were formulated for testing in the study:

(a)

H0: Age factor does not affect the Level of Job Satisfaction in banking sector.

H1: Age factor affects the Level of Job Satisfaction in banking sector.

(b)

H0 Designation of an employee does not affect the Level of Job Satisfaction in banks.

H2 Designation of an employee affects the Level of Job Satisfaction in banks.

(c)

H0 Gender of an employee does not affect the Level of Job satisfaction in banking sector.

H3 Gender of an employee affects the Level of Job satisfaction in banking sector.

(d)

H0 Job satisfaction of the employees working in different types of banks would not differ significantly.

H4 Job satisfaction of the employees working in different types of banks would differ significantly.

(e)

H0 Level of Employees' Job satisfaction working in different areas of banks would not differ significantly.

H5 Level of Employees' Job satisfaction working in different areas of banks would differ significantly.

3.9 DATA ANALYSIS AND INTERPRETATION

After collecting the data, researcher classified and grouped all the data in suitable heads. And so collected and classified data had been analyzed using statistical techniques and tools to test the present study hypothesis, achieve the objective conclusion and to interpret the results of the situation and to understand the reality working behind the responses of the respondents.

3.9.1. CLASSIFICATION OF DATA

- (i) Age : Age wise Bank employees were classified into three categories:
 - 20-35 Years
 - 36-50 Years
 - 50 Years and above.
- (ii) Designation: Designation wise Bank employees were classified into two categories:
 - Managerial level
 - Non-Managerial Level
- (iii) Gender: Gender wise Bank employees were classified into two categories:
 - Male
 - Female
- (iv) Experience: Experience wise Bank employees were classified into three categories:
 - 1 to 4 Years
 - 5 and above Years
 - Less than 1 Year
- (v) Area: Area wise Bank employees were classified into three categories viz,
 - Urban Area
 - Semi-Urban Area

3.9.2 STATISTICAL TOOLS AND TECHNIQUES

1. Frequency Tables
2. Percentage Analysis
3. Correlations Analysis
4. Chi-square Test
5. One way ANOVA (F test)
6. Arithmetic mean, mode, median and Standard deviation
7. The SPSS software package 12.0 version and MS Excel had been used for the purpose of analysis.

3.10 ASSUMPTIONS OF THE STUDY

A number of important underlying Assumptions of the present study include the following:

- It is assumed that the present research is consistent with recent research in the area of Employees' attitude towards job and workplace in banking sector.
- The research objectives mentioned in the study can be meaningfully examined in a cross sectional analysis.
- The attitude "satisfaction" becomes highly integrated and needs at all levels of the organization specifically in service sector.
- The number of the sample population was willing to participate in the research study.
- The survey instrument questionnaire/schedule is a meaningful method for gathering the range of data needed to answer the hypothesis.

3.11 SCOPE OF THE STUDY

This study extended the boundaries of literature in the field of human resource management and organisational behaviour. In future it can focus upon job satisfaction and its relationship with organizational commitment as findings provide further evidence that job satisfaction is a significant predictor of organizational commitment. This study can support public and private sector banks' management to design policies that may help to enhance employee job satisfaction in the context of developing countries i.e. India.

1. The study can be done on the cross dimensions Factors such as in Gender Factor the Job Satisfaction of Age-Wise by Researcher.
2. The objective may be extend such as the researcher may find out Area-Wise Job Satisfaction Level like; Urban, Semi-Urban & Rural.
3. The study can be done on the cross dimensions Factors such as in Experience Factor the Job Satisfaction of Designation-Wise by Researcher.
4. The objective may be extending such as the researcher may find out Job Satisfaction in between all Nationalized Banks.
5. The study can be expanded only in rural area in a vast manner.
6. The study can be done one in only in female segment to know satisfaction in this industry for them by covering a large area like, one state or two or more states.

3.12 LIMITATIONS OF THE STUDY

This study had limitations as well like any other study in the field of business management and social sciences. The literature indicated that individual characteristics affect job satisfaction; while there were demographic differences between the employees of bank branches, these differences were not adequate to

make conclusions with respect to demographic differences. Basic limitation was that study had few antecedents to understand the employee job attitude. There was need to include more factors with different correlations along with other employee personal characteristic to understand employee job satisfactions.

Following were a few limitations of the study:

1. Data collection was based mainly on questionnaire.
2. The result would be varying according to the individuals as well as time.
3. Managers were not interested to give any confidential information according to bank policies especially in Private Sector.
4. Some respondents hesitated to give data on the actual situation; they feared that management would take any action against them. Even they had not disclosed their names on questionnaire form.
5. The findings and conclusions were based on knowledge and experience of the respondents sometime may subject to bias. It was assumed that the respondents were willing to openly reveal attitudes and responses which, from their perspectives, represented the best answers to the survey questions.
6. The policies were not disclosed to the researcher so research had been done with in limited available resources.
7. Researcher was not permitted to meet directly to the bank employees for interviewing them because of working and business hours.
8. Private sector banks still had not established its branches in rural in Hadoti Region, so researcher was not able to collect the data from rural area.
9. Public sector banks had established their branches in rural areas but researcher couldn't cover up them because they have only 2 or 3 employees in particular branches which wouldn't more affect on the result

of the present study and they were not willing to their precious time due to work load & other bank policies.

10. The survey was limited due to the time consideration as of employees of particular banks had no time to fill the questionnaire at the same time in front of researcher, so time limit was a barrier from investigating more employees and acquiring more information

CHAPTER-4

JOB SATISFACTION AMONG THE EMPLOYEES OF BANKING SECTOR

Employees of banking sector in Hadoti Region were asked to rate the satisfaction level on the aspects of job which commonly associated with employee job satisfaction. In this research, a five-point scale was used, where “1” represented “Highly satisfied”, “2” represented “Satisfied”, “3” represented “Neither satisfied nor dissatisfied”, “4” represented “Dissatisfied”, and “5” represented “Highly dissatisfied”. Components of employee job satisfaction of banking sector in order of importance, as indicated by employees (including managerial and non-managerial, not fourth class employees) are as follow-

- Working conditions
- Job security
- Benefits/Welfare
- Compensation/pay
- Opportunities to use skills and abilities
- Working environment
- Relationship with immediate supervisor and co-workers
- Management recognition of employee job performance
- The work itself
- Autonomy and independence
- Job-specific training
- Career advancement and development opportunities

In the current economic climate, with widespread job losses across industries and talk of more layoffs, it is noteworthy that employees ranked job security, benefits and compensation among their top contributors to job satisfaction. These aspects might be considered the primary reasons employees show up for work every day. Job security was found to be the most important aspect of job satisfaction according to employees—a scenario similar to October 2002 and 2008, when talks of recession and mass layoffs were also rampant especially in private sector banks. Fringe Benefits, compensation/pay, opportunities to use skills and abilities and feeling safe in the work environment rounded off employees' list of top five very important contributors to job satisfaction. As economic indicators change from one year to the next, there are also fluctuations in the aspects of job satisfaction that employees of banking sector view as most important to overall employee job satisfaction.

Employees were asked to estimate overall employee job satisfaction at their organizations, and employees were asked to indicate their overall satisfaction with their current or most recent job. These aspects were examined through a questionnaire comprising 24 variables of job satisfaction that were of most importance to employees. In banking sector “one takeaway for HR leaders is the criticality for HR to build a strong foundation of HR practices and programs around staffing, performance management, compensation and benefits programs, and discipline approaches to promote as much stability as practical for employees. Having a good foundation in place can help employees gain a better sense of control over their working environment. This becomes particularly important during volatile times for organisation as well as for society because it affects the customer satisfaction indirectly or directly also. As employees are satisfied then they can satisfy their customers by giving better services in satisfied manner and it will create an effective and efficient society.

Efficient human resource management and maintaining higher job satisfaction level in banks determine not only the performance of the bank but also affect the growth and performance of the entire economy. So, for the success of banking, it is very important to manage human resource effectively and to find whether its

employees are satisfied or not. Only if they are satisfied, they will work with commitment and project a positive image of the organization.

4.1 PUNJAB NATIONAL BANK

To give due attention to the macro-level and strategic HR issues, a new HR Organization structure was established. This was done by carving out the routine administrative functions and delegating them to a separate Personnel Administration Division (PAD), thus enabling the Human Resources Development Division (HRDD) to focus on strategic thinking necessary for meeting HR challenges. PAD looks after administration / implementation issues such as Payroll, Transfer / Postings, Promotions, Disciplinary Action, Industrial Relations etc while HRDD deals with the broader HR Policy framework, manpower planning and development & welfare issues. The Bank recognizes its employees as the most vital and valuable asset. Industrial relations in the Bank continued to be cordial with issues raised by Workman Union/Officers' Association being attended to immediately.

Human Resources Management System (HRMS) or 'PNB Parivaar' – A People Soft package containing an exhaustive database of all the employees, has enabled the Bank to effectively utilize technology for implementing all employee related tasks such as compensation, staff welfare benefits, various reimbursements, transfer/ postings, terminal benefits, leave rules etc. HRMS was also utilized by employees to exercise their option for pension as well as for centralized credit of pension to retired employees. Another scheme is **PNB Samadhaan** which offers an opportunity to an employee to represent case of any work-related grievance directly before the Chairman & Managing Director of the Bank. During the year under review, 37 cases under the Scheme were suitably resolved. In terms of Regulation 17 of PNB (Officers') Service Regulations, 1979 and having regard to the guidelines of the Government, the Board of Directors lays down the following policy included promotion, recruitment, welfare, reservation and compensation and career in the bank are as follow:

4.1.1 RECRUITMENT

During the year, Bank initiated recruitment process including campus recruitment from institutes through which 1335 Officers in various Grades/Scales were recruited. Out of these, 945 were Specialist Officers in various streams such as Marketing, Law, HRD, etc. Further, 1178 Clerical staff and 1062 Subordinate staff were inducted during the year. Based on the Manpower Plan 2012-13 approved by the Board, an extensive Recruitment Plan which included recruitment in various posts/cadres viz. 582 Specialist Officers, 775 Management Trainees as well as 6428 Clerks was carved out. For the last three years, extensive recruitment plan is being prepared based on the Manpower Plan approved by the Board., the blueprint of the whole process i.e. from the date of advertisement till the last phase of joining was finalized well in advance so as to ensure completion of the projects in a time bound manner and in short span of time. The Bank follows the reservation policies for SCs, STs and OBCs as prescribed by Government of India from time to time. The Bank's staff strength as on 31.03.2013 was 24,780 employees, with the following break up: -

TABLE- 4.1

Punjab National Bank's Staff Strength with Reservation

AS ON 31.3.2013				
STAFF CADRE	SC	ST	OBC	TOTAL
OFFICERS	4227	1416	1410	7053
CLERKS	4700	1114	2774	8588
SUB-STAFF	6032	774	2333	9139
TOTAL	14959	3304	6517	24780

The total number of permanent women employees as on 31st March 2013 was 11594.

The Number of permanent employees with disabilities as on 31st March 2013 was 919.

4.1.2 TRAINING

There is a Central Staff College (CSC) at Delhi at apex level catering to training needs of Top / Senior / Middle Management Grade officers on 'all India' basis. Three Regional Staff Colleges (RSCs) located at Belapur – Navi Mumbai, Lucknow and Panchkula cater to training needs of Senior / Middle / Junior Management officers as well as workmen and seven Zonal Training Centres (ZTCs) functioning at Dehradun, New Delhi, Jaipur, Kolkata, Kozhikode, Ludhiana and Patna look after the training needs of Middle / Junior Management Grade officers and Workmen Staff. Training system of the Bank makes extensive use of technology for facilitating knowledge dissemination to its employees.



Bank has created an exclusive Knowledge Centre website, comprising e-circulars of all HO Divisions, which is a knowledge repository of latest banking and economic updates. 'PNB Gyanuday', Bank's exclusive e-learning platform is accessible 24 X 7 to all employees across the country and abroad. Bank imparted 1, 34,913 man days training to 44,713 employees, 1, 78,639 man days training to 46,653 employees and 1,49,736 man-days training to 44,877 employees during the year 2010-11, 2011-12 and 2012-13 respectively through in-house training institutions. In addition, various other officers attended specialized trainings at reputed outside Institutes in India and abroad. Bank is also encouraging utilization of the trained staff as agents of knowledge dissemination through the concept of "Each one to teach one Bank has already initiated 'PNB Pragati', which envisages imparting soft skills training to all employees of the Bank as a part of organizational transformation exercise. Bank has a three-tier training set up.

Percentage of Bank's under mentioned employees were given safety & skill up-gradation training in during 2012-13:

A. Permanent Employees: 95%

B. Permanent Women Employees: 11.5%

C. Casual/Temporary/Contractual Employees: NA

D. Employees with Disabilities: 0.56%

A soft skills training programme, 'I am PNB', has reached out to almost all employees during the year 2012-13.

4.1.3 PROMOTION

There are two types of channel Normal/Seniority Channel and Merit Channel for two scale jobs that is MMG and JMG



a. Channel-I (Normal/Seniority Channel)

40% of the vacancies are filled through this Channel. Under this channel, the officers are fulfilling the following.

Eligibility criteria - The candidates who have completed 5 years of service in JMG Scale-I and qualified the On-Line Computer Literacy and CBS Awareness Test. The candidates from amongst the applicants, the number of candidates to be called for the interview in order of inter-se seniority shall be determined in terms of the procedure given in Clause-11 'Number of candidates to be considered for promotion'.

The selection of candidates shall be done on the basis of the following parameters:-

Performance - 60 marks

Interview - 30 marks

Branch experience - 10 marks

b. Channel-II (Merit/Fast Track Channel)

60% of the vacancies shall be filled up through this Channel. Under this channel, the officers fulfilling the following

Eligibility criteria - The candidates who have completed 3 years of service in JMG Scale-I and qualified the On-Line Computer Literacy and CBS Awareness Test. They must have completed two years of continuous service in rural areas subject to relaxations. This stipulation will however not be applicable in case of Technical /Specialist Officers.

The selection of candidates shall be done on the basis of the following parameters:-

Written Test - 60/70 Marks

Performance - 60 marks

Interview - 30 marks

An Officer, who is not selected through this channel, shall not be disqualified for consideration under Channel-I (Normal/Seniority Channel) referred to above.

SELECTION PROCESS FOR MMG SCALE-III TO SMG SCALE-IV

Merit/Fast Track Channel

All the vacancies in SMG Scale-IV shall be filled up through this Channel. Under this channel, the candidates who have completed 3 years of service in MMG

Scale-III and have qualified the On-Line Computer Literacy and CBS Awareness Test shall be eligible to apply. From amongst the applicants, the number of candidates to be called for the group discussion and interview in order of inter-se seniority shall be determined in terms of the procedure given in Clause-11 'Number of candidates to be considered for promotion'.

The selection of candidates shall be done on the basis of the following parameters:

Performance -	60 marks
Group Discussion -	20 marks
Interview -	60 marks
Branch Experience-	10 marks

SELECTION PROCESS FOR SMG SCALE-IV TO SMG SCALE-V

Merit Channel

The channel of promotion and requirement of minimum experience shall be as follows:

Min. Experience Required	3 Years Service in Scale IV
--------------------------	-----------------------------

For being eligible for promotion to SMG Scale V, the candidates should have been a Branch Head for at least three years in any Scale subject to relaxations. Selection parameters and their weightage / marks in the Promotion from SMG scale IV to SMG scale V are as under:

PAF -	60 marks
Group Discussion -	20 marks
Interview -	60 marks

From amongst the applicants, the number of candidates to be called for group discussion and interview shall be determined in terms of the procedure given in

Clause-11. The eligible candidates will be called in the order of seniority. The marks for the performance of the 5 preceding years would be reckoned.

SELECTION PROCESS FOR SMG SCALE-V TO TEG SCALE-VI AND SCALE VI TO VII

Merit Channel

The channel of promotion and requirement of minimum experience shall be as follows:

Min. Experience Required - 3 Years Service in Scale V

GROUP DISCUSSION AND INTERVIEW

For promotion to SMG Scale IV and V, the Committee of Group Discussion shall specifically assess the communication skill, conceptual and leadership capabilities of the candidates. In all the promotions covered under this policy, the Interview Committee would make an overall assessment of the candidates on the basis of job knowledge, communication skill, conceptual ability, leadership qualities, decision making and overall personality. However, there shall be no distinct allocation of marks of these components.

During the year 2012-13, all promotion processes were completed in the first quarter of the year i.e. up to June 2012. The number of officers promoted during the year from Scale I to II was 1296, Scale II to III was 874, Scale III to Scale IV was 111, Scale IV to V was 69, Scale V to VI was 34 and Scale VI to Scale VII was 13. During the year 2012-13, following number of employees in workmen cadre have also been promoted:

1. Clerks to Officers in JMG Scale-I: 1591 (Selectivity Channel-II)
: 1087 (Selectivity Channel-I)
2. Sub Staff to Clerks : 827

The SC/ST candidates will be entitled to the benefit of reservations and relaxations, if any, in accordance with the guidelines received, on the subject, from time to time, from Ministry of Finance, Department of Financial Services, and New Delhi.

4.1.4 PERFORMANCE APPRAISAL

The performance appraisal reports of the preceding 5 or 3 years, as indicated above, (excluding the immediately preceding year), will be considered for the purpose of awarding marks for promotion from one scale to another. It shall be the responsibility of every officer to submit his annual performance appraisal report in the prescribed format to his immediate reporting authority. If an Officer fails to submit his performance appraisal report for any year within the specified period, his performance shall be treated as 'Below Average' with Zero mark for the particular year. If an Officer's performance is rated as 'Below Average', the rating as well as the reasons thereof is communicated to him in writing to enable him to improve himself. If the Officer is aggrieved with the 'Below Average' rating awarded to him, he may appeal to the Executive Director looking after HRD/PAD within 30 days of receipt of the communication. The Executive Director may consider the appeal and convey the decision preferably within 1 month from the date of receipt of appeal.

4.1.5 REMUNERATION

Salary is being credited online through HRMS centrally in respect of all employees. PAF submission/ assessment of officers' up to TEG-VI have been made on-line for the FY 2012-13.

Remuneration Committee - Board may set up a Remuneration Committee to determine company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment. Remuneration Committee decides the entitlement of Performance Linked Incentive and all allowances like TA, HRA, DA, CCA, and HMA etc. in terms of guidelines issued

by the Central Government. However, Executive Directors draw salary as fixed by the Government of India.



The remuneration of the Chairman & Managing Director and the Executive Directors is fixed by the Government of India. The Bank does not pay remuneration to the Non-Executive Directors except sitting fees fixed by Government of India, for attending the meetings of the Board or its sub-committees, which is as under:-

Meeting Sitting Fees payable per Meeting (₹)

Board- 10000/- and Sub-Committee- 5000/-

TABLE- 4.2

Remuneration to Key Management Personnel				
Fy' 08-09	Fy' 09-10	Fy' 10-11	Fy' 11-12	Fy' 12-13
40.20 Lacs	57.09 Lacs	59.42 Lacs	58.03 Lacs	80.10 lacs

All eligible employees of the bank are eligible for leave travel concession, retirement award and resettlement allowance. The costs of such long term employee benefits are internally funded by the bank. The cost of providing other long term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Past service cost is recognized in the statement of profit and loss and is not deferred.

4.1.6 WELFARE POLICIES/ RETIRAL/ FRINGE BENEFITS

The Bank implemented many Staff Welfare Schemes with an objective to meet the aspirations of the employees. Bank recognized efforts made by our staff towards excelling in areas of their personal interest. During the Financial Year 2011-2012, Scheme for Financial Assistance to employees having mentally retarded children had been introduced whereby such employees are provided Financial Assistance @ ` 5000/- per annum. Further, under the Scheme of providing Medical Aid to pre-1.1.1986 retirees, amount has been enhanced from ` 2500/- to ` 5000/- per annum. New schemes have been introduced in the FY-2012-13 for the welfare of staff including improvement in the existing Hospitalization Relief Scheme and scheme for providing medical check-up of the employees/spouses above 40 years of age w.e.f. 1.10.12.



4.1.6.1 PROVIDENT FUND

Provident fund is a defined contribution scheme as the Bank pays fixed contribution at pre-determined rates. The obligation of the Bank is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c. The Bank operates a Provident Fund scheme for its all eligible employees. The Bank contributes monthly its contribution for the employees who have not opted for pension, at a determined rate (currently 10% of employee's basic pay plus eligible allowance). The Bank operates gratuity and pension schemes, which are defined benefits plans.

4.1.6.2 GRATUITY

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded by the bank and is managed by a separate trust. The Bank provides for gratuity to all eligible employees. The gratuity, an amount equivalent of 15 days eligible salary payable for each completed year of service, is paid subject to a maximum amount of `10,00,000/- as per Gratuity Act, 1972 unless the same is higher in terms of the State Bank of Bikaner & Jaipur (Payment of Gratuity to Employees) Regulation, 1970. The Bank makes annual contributions to a fund administered by trustees based on an independent external actuarial valuation carried out annually.

4.1.6.3 PENSION

Pension liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded by the bank and is managed by a separate trust.

The Bank provides for pension to all eligible employees as per the State Bank of Bikaner & Jaipur (Employees') Pension Regulation, 1995. The benefit is in form of monthly pension to eligible employees. The Bank makes annual contributions to funds administered by trustees based on an independent external actuarial valuation carried out annually. The cost of providing defined benefits is determined using the projected unit credit method (recommended method under AS-15), with actuarial valuations being carried out at each balance sheet date. Gains/ losses are recognized in the statement of profit and loss and are not deferred.

4.1.6.4 FINANCIAL ASSISTANCE SCHEMES

1. Scholarship Scheme to Perform to One Talented Child of the Employee

For Graduation or Post Graduation in Medicine, Engineering, Architecture, Agriculture, Computer and Management from any recognized University and/or from an Institution recognized by All India Council for Technical Education,

including Chartered Accountancy, subject to the terms and conditions prescribed in the Scheme. The financial assistance in respect of Graduation is subject to maximum limit of Rs. 2000/- p.a. and in respect of technical education, the amount has been restricted to Rs. 3500/- p.a. for one child of an employee. The Scheme has been introduced from the academic session 1999-2000. The benefit of the Scholarship Scheme is available to all employees of the bank irrespective of the cadre.

2. Financial Compensation to the Family of Employee Who Dies While In Service of the Bank

In order to provide immediate financial assistance to the family of the employee who dies while in the service, the Bank provides the following ex-gratia amounts w.e.f. 1.4.98:-

Subordinate Cadre-	Rs. 15,000/-
Clerical Cadre-	Rs. 24,000/-
Officer Cadre-	Rs. 45,000/-

There is also provision to make lump sum payment of Rs. 5000/- to the family of the employee who dies while in the service of the Bank to meet the immediate expenses relating to funeral and other religious rituals. In this case, there is another scheme which provides of adjustment of outstanding of house building loan taken by an employee in the event of his death while in the service of the bank to the extent of 50 per cent of the outstanding housing loan as on the date of death of the employee OR Rs. 2 Lacs whichever is less. The above Scheme has been introduced on experimental basis to cover the death of the employees from 1.4.2000 to 31.3.2001.

3. PNB Employees Contributory Benevolent Fund Scheme

The scheme has been introduced with an object to provide immediate financial assistance to the family members of the deceased employee to enable them to tide over the financial hardship resulting from the death of the employees. In terms of the scheme, member employee is required to make half yearly contribution at rate

of Rs.60 in Jan. and July each year. In case of unfortunate death of a member employee while in the service of the bank, a sum of Rs.40000 is immediately provided to the family of the deceased employee, out of the said Fund.

4. PNB Employees' Relief Fund

The Scheme provides help and succor to the employees who need urgent help for costly medical treatment in respect of self/spouse and minor children for which either limited or no reimbursement is available in terms of the existing rules and the scheme also provides for financial assistance to the facilities of the employees in case of their premature death while in service.

In terms of the Scheme, the extent of financial assistance provides is as under:

Treatment of self/spouse-	Up to Rs.40000/-
Treatment of minor children-	Up to Rs.10000/-
Death of member employee-	Up to Rs.20000/-

Any employee of the bank can become a member of the scheme by making a request on the Performa prescribed and on payment of the contribution at the following rates:

Rs.30 per half year -	Officers
Rs.18 per half year -	Clerks
Rs.12 per half year -	Sub staff

5. Self Financed Group Insurance Scheme for Award Staff

The Bank has taken group personal accident insurance policy on behalf of the member employee from National Insurance Company Ltd. The scope of coverage and the sum insured in terms of the said policy is as under:

TABLE- 4.3

Self Financed Group Insurance Scheme Fund for Award Staff

S.No.	Scope of Cover	Sum Insured
1.	Death due to accident	Rs.1,40,000/-
2.	Permanent total disablement due to accident	Rs.1,40,000/-
3.	Loss of one eye or one limb	Rs.70,000/-
4.	Loss of two limbs or one eye and one limb or two eyes	Rs.1,40,000/-
5.	For carriage of dead body of the insured person to the place of residence	Rs.1000/-

6. Self Financed Group Insurance Scheme for Officers

The Bank has taken group personal accident insurance policy on behalf of the member Officer employees from M/S National Insurance Co. Limited for the period of one year w.e.f. 01.07.2001 to cover the death due to an accident or permanent total disablement due to accident etc. The premium to be deducted from the salary of the Officer is Rs.50 per annum. The detailed scheme has been circulated vide HRD Division Circular No.1735 dated 09.07.2001 which also includes payment of compensation in some of the cases in partial disability. The scope of coverage and the sum insured in terms of the said policy is as under:



TABLE- 4.4

Self Financed Group Insurance Scheme Fund for Officers

S.No.	Scope of cover	Sum Insured
1	Death due to accident	Rs.1,25,000/-
2	Permanent total disablement due to accident	Rs.1,25,000/-

4.1.6.5 SILVER JUBILE AWARD

In order to recognize the long service put in by the employees, the Bank has a Scheme to honor the employees on completion of 25 years of unblemished service by giving a memento in the form of an article like Wristwatches, Silver Salver or any other article of the employee's choice of the value no exceeding Rs. 2000/-. The Scheme also provides that the honor is to be bestowed upon an employee in a simple function at the branch/office during which light refreshment is also to be served towards which the bank contributes Rs. 5/- per employee at the said office.

4.1.6.6 HOLIDAY HOMES

The Bank has holiday homes at various stations throughout the country to provide accommodation to the employee including retired employees and their family at reasonable charges of Rs. 50/- per day per room. Presently the bank has holiday's homes at the following centers: Agra, Delhi, Dalhousie, Darjeeling, Delhi, Goa, Jaipur, Kanyakumari, Mahabaleshwar, Manali etc.

4.1.6.7 LIBRARY FACILITIES AT THE BRANCHES/OFFICES

The Scheme provides for the library facilities at the branches/offices to enrich the functional knowledge and skill of the employees and also to enable the employees to prepare for examinations of CAIIB and internal promotions.



4.1.6.8 CANTEEN FACILITIES FOR THE STAFF

The Bank is providing the canteen facilities to the employees at all the offices of the Bank. In terms of the Scheme the Bank provides cash subsidy at the rate of Rs. 60/- per employee per month at the branches/offices situated at Metropolitan and Urban centers and Rs. 50/- per employee per month at the offices/branches situated at Semi-urban and Rural areas w.e.f.1.8.1998. Free electricity/kerosene oil/fuel expenses for running the canteen.

4.1.6.9 PNB HOSPITALIZATION CONTRIBUTORY SCHEME FOR OFFICERS

The Scheme provides reimbursement of expenses incurred on treatment taken under Allopathy, Ayurvedic, Homeopathy systems of medicines for any illness, disease or bodily injury. It also provides for reimbursement of package charge expenses on certain specified surgical procedures. The facility is available for self and family (i.e. spouse, wholly dependent children and wholly dependent parents) in addition to the reimbursement facility available under Officers Service Regulations. It also provides for medical checks up facility to the members and their spouse who are more than 40 years of age. Officers desirous of becoming members of the scheme shall have to remit annual subscription of Rs.300 payable latest by 28th Feb. every year. At present, the maximum annual reimbursement limit under the Scheme is Rs.20000. The Bank has appointed the Part time Medical Consultants at Regional Headquarters/ Zonal Headquarters, State Capitals and at Head Office level in order to enable the employees to have free medical consultation for self and family members.

4.1.6.10 LEAVE POLICY

Accumulating compensated absences such as Privilege Leave (PL) and Sick Leave (including un-availed casual leave) and maternity leave (as per norms) is provided for based on actuarial valuation.

LEAVE ENCASHMENT

Provision for leave encashment is at present 454.98 in Rs. Crore.

TABLE- 4.5

Particular	Leave Encashment
Discount Rate	8.38%
Expected Return on Plan Asset	-
Rate of Escalation In salary	5.00%
Attrition Rate	1.00%

4.1.6.11 GRIEVANCE REDRESSAL SYSTEM/ WHISTLE BLOWER POLICY

The Bank has implemented mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.

As indicated the Number of complaints filed or pending relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year as follow:

Child labour/forced/ Labour /involuntary labour- Nil

Sexual harassment- 2 filed and Action has been taken

Discriminatory employment- Nil

Other Employee benefits such as Leave Fare Concession (LFC), Silver jubilee award, Medical Benefits etc. are provided for based on actuarial valuation.

In respect of overseas branches and offices, the benefits in respect of employees other than those on deputation are accounted for as per laws prevailing in the respective countries.

Thus, Punjab National Bank with a rich legacy spanning 117 years has emerged as the second largest bank in the country. Today, PNB is a well established brand with a strong technological base touching the lives of millions of customers. The Bank has work assiduously to build its front line position, constantly reinventing itself to keep pace with the changing banking landscape and customer preferences. While successfully managing change, the Bank has remained deeply rooted in the principles of good banking. Resultantly, the fundamentals of the Bank have strengthened which augur well for a bright future. Technology has played an important role in expanding its franchise value through customer acquisition and retention, carrying out faster and efficient financial transactions in a secure manner and in improving customer convenience.

4.2 BANK OF BARODA

Human Resource strategies have been a key component of the Bank's overall efforts for business transformation and augmenting performance of its operational units. The Bank is already endowed with a competent and highly motivated employee base, yet it took some major HR initiatives during the year FY12 in tie-up with Manipal Global Education Service, in order to cement its position in the top league of banks. Some of these initiatives, as described below, are unique and path-breaking for the entire Public banking sector as a whole. The prime objective of the HR function is to harness the employee potential for serving the customers better. Human resource Development is a critical element of BOB's Bank's overall strategy for ensuring profitable and qualitative growth. In 2013, bank was endowed with a competent and highly motivated employee base of around 43,108 people who are engaged in handling its mammoth business operations. The Bank recognizes its employees as the most vital and valuable asset. Bank has adopted a

very balanced people strategy to create a composite and responsible Human Resource culture in the Bank that can drive growth and also adequately face various challenges of the current times, viz. the large retirements, massive induction of talent, huge training requirements and challenges of succession and productivity. A comprehensive HR strategy and framework has been drawn up to take care of all these challenges in an integrated manner through a focused HR transformation project called Project SPARSH which is unique and path-breaking in the entire industry. This journey of HR Transformation was started in August'2011 and over the last one year, various landmark HR initiatives have been launched which are futuristic and designed to make Bank of Baroda one of the best places to work for its employees. For this, Bank wants to create cutting edge HR policies and processes through which it can become a role model for all other banks and in the process, leverage the full potential of its human capital to substantially improve the employee productivity.

The Bank took several steps to revamp its existing HR processes, structures and policies in order to support its technology-led business transformation. The Bank is well conscious of the fact that all human beings are free and equal, and that the basic human rights of individuals must be respected. The Bank follows such policies that, directly or indirectly, do not discriminate on the basis of national origin, citizenship, colour, race, belief, religion, ancestry, marital status, gender, disabilities, age, sexual orientation, place of birth, social status, or any other basis prohibited by the law. The Bank understands well the Human Rights content of the Constitution of India and other international laws on Human Rights at the work place. The Bank respects the freedom of associations and the right to collective bargaining.

4.2.1 RECRUITMENT AND STRATEGIC WORKFORCE PLANNING

A scientific manpower planning model was developed by bank to estimate manpower needs by level, skills and by branch. With its help, bank has also undertaken the strategic workforce planning for the next few years to feed into

various other HR functions like recruitment planning, career progression vacancies and postings & deployment. Bank has put in place a clearly defined Recruitment strategy which looks at broad-basing recruitment from different channels, hiring of larger numbers in view of the emerging requirements as thrown up by the strategic workforce planning. A specially designed 'Career portal' has been launched on the Bank's website which defines this Value proposition further with clearly laid out sections related to why bank should be the preferred choice for any prospective applicant, what is the career path, the recruitment channels available, different facets of working at Bank of Baroda and testimonials from Bank's existing employees. All these strategies are designed to improve Bank's Employer Branding significantly. In order to tackle the challenge of making the large number of fresh recruits productive in the quickest possible time, recruitment of Specialist officers, probationary officers, recruitment of young MBAs directly from the campuses of renowned Business Schools were initiated to meet the needs of your Bank, both in terms of replacements for normal attrition and factoring in the business growth needs. 1,246 Officers in various Grades/Scales (both Generalists & Specialists), 1,731 Clerks and 700 Subordinate staff members are recruited during FY13. The recruitment process is continued in the year 2013-14 also with various recruitment projects underway for filling up almost 2,800 posts of officers and 3,500 posts of clerks.

RESERVATION IN EMPLOYMENT

Around 15.0% posts are reserved for SCs and 7.5% posts are reserved for STs in all India recruitments as also for selection to Baroda Manipal School of Banking (i.e., another channel of resourcing started by the Bank). For other recruitments made on regional basis, appropriate percentage prescribed for various States is being observed. Special efforts are made like offering pre-recruitment orientation training to SC/ST applicants for recruitment in the bank. In addition to providing reservation in employment, it is also providing reservation and other enabling mechanisms in career growth and promotions to SC and ST employees as per the existing guidelines. Pre-promotion training before participating in promotion

exercises is also provided to these candidates. Around 10.0% of the available residential accommodation of it is reserved for the SC/ST candidates.

The staff strength and representation of SCs and STs as of 31st March 2013 was as under.

TABLE- 4.6

Staff Strength and Representation of SCs and STs

Staff Cadre	Total	SC	SC%	ST	ST%
OFFICERS	17933	3044	17	1410	7.03
CLERKS	16869	2392	14.2	2774	6.86
SUB-STAFF	8306	2836	34.1	2333	9.26
TOTAL	43108	8272	19.2	3188	7.39

A focused review of all major HR policies and schemes was undertaken during the year 2010-11 in order to bring about more employee friendly rules, ease of processes and more transparency. Bank is committed to the constitutional safeguards and social objectives for development and welfare of persons belonging to SCs, STs and other backward classes in the society. Bank is one of those banks in the entire banking industry that have the highest number of employees belonging to SCs and STs, which itself shows the commitment of the Bank towards their development and upliftment.

4.2.2 TRAINING

Substantial training and developmental activities were carried out which included comprehensive grooming programmes in the area of Credit, Forex, Dealings, Branch Management, Planning, Risk Management, etc. besides soft skills programmes and ensuring all-round development and grooming of officers and new recruits through a structured six-month long new joinee induction programme. Bank conducted 2,334 training programmes in-house (through its network of 12 Training Centres across the country, one IT training centre and an

Apex Training College at Ahmadabad) and thereby trained 48,090 people during the year. Besides, bank also sent around 1,221 employees for undergoing training in various reputed external training institutes.



On specific capability building initiatives, Bank has, in line with the renewed focus given to training, carried out substantial training and developmental activities during FY13. On the processes side, several landmark initiatives were introduced like publication of a comprehensive annual training calendar, introduction of self-nominations as an additional channel of training nominations, introduction of the system of training credits, introduction of tests at the end of every training program, creation of a pool of expert practitioners as Associate Faculty, enhancement and standardization of course content, drive for building a directory of Case Studies for use in training programmes, preparation of a Training policy, Training Manuals, etc. Bank trained an additional 150 specially identified people across the Bank to undergo a focused Mentoring programme so that they could act as ‘mentors’ to newly recruited officers, taking the total number of trained mentors in the Bank to around 500.

4.2.3 PROMOTION / CAREER PROGRESSION

Special efforts were made during the year under review to fulfil the growing aspirations of the employees for faster career progression, thereby, motivating employees for higher productivity. Bank has been regularly promoting people in all grades / scales, year after year, without a break, in order to keep on continuously rewarding its top performers and make them assume higher responsibilities faster. In keeping with this trend, a large number of promotion exercises were undertaken during FY 09 - FY 13 also resulting in the elevation of

around 3,793 people within the Bank in all cadres/grades/scales, as depicted in the tables below:



TABLE- 4.7

Promotion in Different Cadres/Grades/Scales

CADRES/GRADES/SCALES	FY 2012-13
Sub-Staff to Clerk	160
Clerk to Officer	553
JM-I to MM-II (Offi cer to Manager)	1332
MM-II to MM-III (Manager to Sr Manager)	1055
MM-III to SM-IV (Sr. Manager to Chief Manager)	480
SM-IV to SM-V (Chief Manager to Asstt. Gen.Manager)	160
SM-V to TEG-VI (Asstt. Gen. Manager to Dy.Gen. Manager)	35
TEG-VI to TEG-VII (Dy. Gen. Manager to General Manager)	18

4.2.4 TALENT MANAGEMENT SYSTEM

Bank took a big step for developing the next line of leaders for the future by putting in place a Talent Management system which proactively identifies future potential leaders to effectively mitigate the risks arising out of the anticipated leadership gaps in the next five years and also grooms these future leaders through a systematic development agenda. Through a systematic and structured process, the bank was able to clearly identify around 15.0% to 20.0% people in specific scales of officers' viz. in Scales III, IV, V and VI as the future leaders. A grooming plan has been laid down for each of them. The process is envisaged as an annual exercise so that the pool of identified people and the various talent

management activities envisioned are continuously reviewed and refined. A first of its kind “Baroda Annual Leadership Conclave” was conceptualized to provide the members of the Talent pool to broaden their perspectives on banking and industry trends and help them connect and network with their peers and senior leadership in the Bank, and the first such conclave was held in Mumbai on 11-12 August, 2012. Bank has created a very comprehensive HR technology platform covering HRM, Training, and Payroll & Leave modules christened the Human Resources Network for Employee Services (HRNes). This technology platform has enabled automation of various HR functionalities and various modules under this system were continued to be implemented.

4.2.5 REMUNERATION

Government of India announced Performance Linked Incentives for Whole Time Directors of Public Sector Banks vide Notification No.20/1/2005-BO.I dated 9th March, 2007. The incentive is based on certain qualitative as well as quantitative parameters fixed for Performance Evaluation Matrix on the basis of the statement of intent on goals and benchmarks based on various compliance reports during the previous financial year. In compliance of the said directives, a Remuneration Committee of the Board was constituted for evaluation of the performance and incentive amount to be awarded/ paid during the year. The composition of the Committee as on 31 st March 2013 having members are Shri Alok Nigam, Shri Sudarshan Sen, Shri Ajay Mathur and Shri Surendra Singh Bhandari.

4.2.5.1 SCALE OF PAY

Scale I = Rs.14500 -600 /7 - 18700 - 700/2 - 20100 - 800/7 - 25700

Scale II = Rs.19400 - 700/1 - 20100 - 800/10 - 28100

Scale III = Rs.25700 - 800/5 - 29700-900/2 - 31500

Scale IV = Rs.30600 - 900/4 - 34200- 1000/2 – 36200

Scale V = Rs.36200- 1000/2 – 38200- 1100/2- 40400

Scale VI = Rs.42000 – 1200/4 – 46800

Scale VII= Rs.46800 – 1300/4 – 52000

4.2.5.2 DEARNNESS ALLOWANCE

On and from 01.11.2007, Dearness Allowance shall be payable for every rise or fall of 4 points over 2836 points in the quarterly average of the All India Average Working Class Consumer Price Index (General) Base 1960 = 100 at 0.15 % of Pay.

4.2.5.3 HOUSE RENT ALLOWANCE

- Major “A” Class Cities and Project Area Centers in 8.5 % of Pay
- Other places in Area I and Project Area centers in 7.5 % of Pay
- Other Place 6.5 % of Pay

If an officer produces a rent receipt, the House Rent Allowance payable to him / her shall be the actual rent paid by him/her for the residential accommodation in excess over 1.20 % of pay in the first stage of the Scale of Pay in which he / she is placed with a maximum of 150 % of the House Rent Allowance payable as per aforesaid rates mentioned in Column II above.

Note: The claims of officer employees for House Rent Allowance linked to the cost of their ownership accommodation shall also be restricted to 150 % of House Rent Allowances as hitherto.

4.2.5.4 CITY COMPENSATORY ALLOWANCE

TABLE- 4.8

Area	Rate	Maximum Amount
Places in Area I and in the State of Goa	4 % of Basic Pay	Rs. 540 /- p.m.
Places with population of five lakhs and over and State Capitals and Chandigarh, Pondicherry and Port Blair	3 % of Basic Pay	Rs. 375/- p.m.

4.2.5.5 MID ACADEMIC YEAR TRANSFER ALLOWANCE

W.e.f 01.05.2010 it is payable @ Rs.700/- per month subject to other conditions.

4.2.5.6 DEPUTATION ALLOWANC

On and from 1st May 2010, Deputation Allowance shall be at the following rates:

An officer deputed to serve outside the bank - 7.75% of pay with a maximum of Rs2300/- p.m. An officer deputed to an organization at the same place or to the training establishment of the bank - 4% of Pay with a maximum of Rs 1200/- p.m.

4.2.5.7 HILL AND FUEL ALLOWANCE

TABLE- 4.9

PLACE	RATE
Place with an altitude of 1000 meters and above but less than 1500 meters and Mercara Town	2% of Pay subject to a maximum of Rs 550/- p.m.
Place with an altitude of 1500 meters and above but less than 3000 meters	2.5% of Pay subject to a maximum of Rs 680/- p.m.
Places with an altitude of 3000 meters and above	5% of Pay subject of a maximum o Rs 1570/- p.m.

4.2.5.8 HALTING ALLOWANCE

TABLE- 4.10

Grade / Scale	Major "A" class cities (Rs)	Area I (Rs)	Other places (Rs)
Scale I, II and III	800/-	700/-	600/-
Scale IV and above	1000/-	800/-	700/-

Provided that in the case of officers in Scale IV and above , halting allowance payable per diem while on outstation work at the four metros, viz. Delhi, Mumbai,

Kolkata and Chennai, shall be Rs.1200/- and for officers in Scale I/II/III Rs.1000/. In terms of the guidelines from the Govt. of India, reimbursement of maximum 15 days halting allowance is permissible in case no residential accommodation is made available by the bank to officer at the new place of posting.

TABLE- 4.11

SCALE	Maximum Room Tariff Permissible (Excluding Taxes)			
	Eligibility to stay	Major A class cities	Area I	Other places
Scale IV	3* Hotel	5000	3400	3000
Scale II & III	2*Hotel (Non-Ac)	3400	2600	2200
Scale I	1* Hotel (Non-Ac)	2600	2220	1800

Area Classification for halting allowances is as under:

Major A Class Cities: Greater Mumbai, Kolkatta , Delhi , Chennai, Ahmedabad, Bangalore, Hyderabad.

Area I Cities : Places with population of 12 lacs & above - Patna, Pune , Nagpur, Kanpur , Surat , Jaipur , Lucknow , Visakhapatnam , Baroda , kochi, Indore, Bhopal, Ludhiana , Coimbatore, Madurai , Agra, Varanasi

Other Places: Places other than Major A Class & Area I cities.

OTHER CONDITIONS

When food bill and Hotel bill both produced:	$\frac{1}{4}$ Diem Allowance
When only Hotel bill produced:	$\frac{3}{4}$ of Diem Allowance
When only food bill produced:	$\frac{1}{2}$ of Diem Allowance
When no food bill / Hotel bill produced:	Full Diem Allowance

For major A class cities executives may be reimbursed actual lodging expenses maximum to the extent of 150% of the applicable ceiling.

4.2.5.9 DISCOMFORT ALLOWANCE

Officers working in 8 a.m. to 8 p.m. branches and attending office in shifts only are eligible to get Discomfort Allowance w.e.f 08.01.08 @ Rs. 75/- per day as per administrative guidelines.

4.2.5.10 HOUSE MAINTENANCE ALLOWANCE

Officers, who have occupied Bank's house or leased house of Bank, are entitled to get House Maintenance Allowance w.e.f 01.02.2008 on self declaration basis (BCC/BR/100/26 Dated 30.01.2008):

TABLE- 4.12

Grade/Scale	Amount (Rs)
Officer in scale JMG/S-I	500/- p.m.
Officer in scale MMG/S-II	600/- p.m.
Officer in scale MMG/S-III	700/- p.m.

4.2.6 WELFARE POLICIES / FRINGE/ RETIRAL BENEFITS

4.2.6.1 PROVIDENT FUND

Provident fund is a defined contribution as the Bank pays fixed contribution at pre-determined rates. The obligation of the Bank is limited to such fixed contribution. The contributions are charged to Profit and Loss Account.

There shall be no Provident Fund to officers joining the services of banks on or after 1st April, 2010. They shall be covered by a Defined Contributory Pension Scheme, where the officer will contribute 10% of pay plus Dearness Allowance and the Bank of Baroda will make a matching contribution. The scheme shall be governed by the provisions of the Contributory Pension Scheme as introduced for

employees of Central Government w.e.f. 1st January 2004 and modified from time to time.

NON REFUNDABLE WITHDRAWAL FROM PROVIDENT FUND

All confirmed employees and regular member of PF Trust of the Bank who have completed 10 years of Service and against whom no disciplinary action has been initiated /pending as on date of application. Purpose and quantum of non-refundable withdrawal are:

TABLE- 4.13

Purpose and Quantum of Non-Refundable Withdrawal

Purpose	Limit For Non Refundable withdrawal of Provident Fund
For meeting the expenses in connection with the marriage of children	-6- months gross salary subject to maximum of 50% of Member's own contribution towards PF/VPF
For meeting the cost of Higher Education of dependent children	Estimated expenses for complete course or 50% of Member's own contribution towards PF/VPF(which is less)



4.2.6.2 GRATUITY

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity liability is funded by the bank and is managed by a separate trust.

4.2.6.3 PENSION

The Board of Directors has authorized the Bank to implement and make NPS Scheme operational for employees who have joined the Bank's service on or after

01.04.2010, under Government Sector Model through Bank of Baroda as Point of Presence (POP). Bank has already enlisted itself as a Point of Presence (POP) in order to enable the Bank for opening of Permanent Retirement Account and obtaining Permanent Retirement Account Number (PRAN) for every staff member joining the Scheme. Head Office Baroda is arranging to forward the Application Form for Subscriber Registration for filling the same by the employees who have joined on or after 01.04.2010 and who are still in service. Bank has chosen Government Sector Pension Fund Model Scheme (PFMS). Details guidelines for submission of application form are given in the circular.

The new Pension Scheme will work on defined contribution basis and will have two Tiers i.e. Tier I & II. The contribution to Tier I will be mandatory for all the members of the scheme whereas contribution to Tier II will be optional and at the discretion of the employee. At present Tier II Fund is not operational as the modalities of the same are yet not finalized by the Government. All members of the scheme will be advised suitable, as and when the modalities of Tier II Fund are finalized

In Tier I Fund, the members of the scheme are required to make contribution of 10% of his/her Basic Pay and Dearness Allowance which are being deducted from their Salary and Bank is making an equal matching contribution towards the said fund. Contribution in Tier I will be kept in non-withdraw able Pension Account. There will be a Central Record Keeping Agency.

There will be three Pension Fund Managers which are as follows- LIC Pension Fund Limited, SBI Pension Fund Limited and UTI Retirement Solutions Limited. The deployment of Funds will be done by NPS Trustees among LIC Pension Fund Limited, SBI Pension Fund Limited and UTI Retirement Solutions Limited. The current allocation of the fund is in proportion of 35%, 33%, and 32% respectively. The maximum equity exposure is restricted to 15%.

Employees can exit at or after 60 years of age from Tier I Fund. 40% of Pension Wealth Fund is mandatory for investment on exit. This will provide for pension

for lifetime and his/her dependent. To leave the scheme before 60 years of age, 80% of the Pension Wealth Fund is mandatory for investment.

4.2.6.4 COMPENSATION ON TRANSFER

An officer on transfer will be eligible to draw a lump sum amount, as indicated below, for the expenses connected with packaging, local transport, insurance etc. on undertaking basis, provided he has actually shifted the goods and claimed the shifting transport expenses:

TABLE- 4.14

Shifting Transport Expenses on Transfer

Grade / Scale	Amount (Rs)
Junior & Middle Management.	15000/-
Senior & Top Management	20000/-

EXPENSES ON TRANSFER

An officer on transfer will be reimbursed his expenses for transporting his baggage by goods train up to the following limits:

TABLE- 4.15

Pay Range	Where an Officer has Family	When an Officer has No Family
Rs 14500-pm to Rs 19400/- pm	3000 Kgs. (3 tonnes)	1500 Kgs.
Rs 19401/- pm and above	Full Wagon(12 tonnes/120 quintals)	2500 Kgs.(2.5 tonnes)

Where an officer on transfer transports his baggage by Lorry, for the purpose of reimbursement of actual charges, the maximum Limit in cases where 'full wagon' is applicable shall normally be 60 quintals by goods train. However, where the

expenses incurred are beyond such maximum, the bank may, keeping in mind the hardship involved to the officer concerned, reimburse the actual expenses incurred on the basis that the maximum charges for transport of goods in an -8- wheeler wagon would be 120 quintals provided the baggage is transported through approved transport operators. Reimbursement of expenses would be made at following rates:

TABLE- 4.16

Reimbursement of Transport Expenses on Transfer

Distance in Kilometers	Rates Per Tonne*Per Km.
Up to 2000 Kms.	Rs 2.80
Beyond 2000 Kms.	Rs 1.40

Note: The above rates do not apply on a slab basis.

One Tonne = 1000 Kgs

JOINING TIME ON TRANSFER

An officer shall be eligible for joining time on one occasion, not exceeding seven days, excluding the number of days spent on travel.

An officer may be permitted to avail joining time in maximum two installments provided he avails the same within 12 months from the date of his reporting to the new place of posting and the total joining time does not exceed 7 days. On both the occasion the joining time should be for the purpose of shifting family / goods and other incidental activities connected with shifting / transfer and not any other purpose. Officer is eligible for Diem allowance for the period of days spent on travel when he is reporting for the first time to the new place of posting.

No joining time is admissible when an officer on transfer does not shift their residence to the new place of posting. Refer to circular CO/BR/95/145 dated 21.04.2003.

4.2.6.5 FURNITURE TO OFFICERS AT RESIDENCE

All officers who live in accommodation owned by the bank, leased to the bank or leased in the name of the officer and reimbursement by the bank are eligible to avail this facility subject to limits as under w.e.f. 01.01.2012.

TABLE- 4.17

Grade/Scale	Cost Ceiling(exclusive of Taxes)
JMG/S I	Rs.40000/-
MMG/S II	Rs.60000/-
MMG/S III	Rs.80000/-

It has now been decided to revise the list of items approved under the scheme to be purchased by the Officers, within the cost ceilings prescribed.

4.2.6.6 RECOVERY OF HOUSE / FURNITURE RENT

House Rent recovery shall be @ 1.20% of the first stage of the scale of pay in which officer is placed or the standard rent for the accommodation, whichever is less. Reference BCC/BR/98/17 dated 30.01.2006. Rates for Standard Rent applicable as on date are as under:

TABLE- 4.18

Range Of Living Area (in Sq. Mt.)	Standard Rent (Rs.)
Up to 50	183
51 to 60	241
61 to 75	279
76 to 90	387
91 to 105	520
106 to 120	632
121 to 150	773
151 to 180	924
181 to 225	1087
226 to 300	1557
301 to 400	1924
401 to 550	2290
Beyond 551	2672

(1 sq. mt. = 10.76 sq. ft.)

Furniture rent recovery shall be @ 0.25% of the first stage of the scale of pay in which officer is placed.

4.2.6.7 ENTERTAINMENT EXPENSES

The revised rate as under is payable from financial year 2010-11.

TABLE- 4.19

Scale	Officers at Administrative Office (Rupees Per Annum)	Branch Head
JMG/S I	4600	5200
MMG/S II	5200	5800
MMG/S III	5800	6400
SMG/S IV & V	7300	7300
TMG/S VI & VII	16500	16500

The reimbursement is to be made to the officers proportionately on quarterly basis, on submission of declaration.

4.2.6.8 REIMBURSEMENT OF CLUB MEMBERSHIP FEES

Admission Fees for all officers is 3000/-

TABLE-4.20

Subscription fee	Annual Ceiling (Rs)
(A) Branch Managers	
Exceptionally Large Branches	2700/-
Very Large Branches	2400/-
Large Branches	2100/-
Medium Branches	1800 /-
Small Branches	1500/-
(B) Others	
TEG/S VI & VII	3000/-
SMG/S V	2400/-
SMG/S IV	2100/-
MMG/S III	1800/-
MMG/S II	1500/-
JMG/S I	1200/-

4.2.6.9. REIMBURSEMENT OF CONVEYANCE EXPENSES

All officers are entitled to get reimbursement of conveyance expenses. Reimbursement of conveyance expenses is made to officers as per actual expenses incurred by them and so declared while claiming reimbursement or the monthly limits as specified under the scheme whichever is lower (Refer BCC:BR:101/57 dated 20.02.2009).

Claim can be made within 3 months from the month it become due on declaration basis. The limit to the monetary entitlement of the officers calculated on the basis of the high octane petrol rate (premium, power etc) prevailing on the last day of the month for the eligible liters of petrol.

(A) Scheme I

This scheme would be applicable to the officers who do not own a vehicle –

TABLE- 4.21

Scale	Amount for all areas (Rs.)
SMG/S IV	600
MMG/S III	500
MMG/S II	400
JMG/S I	350

(B) Scheme II

This Scheme would be applicable to the officers who own a vehicle –

TABLE- 4.22

Scale	Major A class cities		Area I		Area II		Area III	
	2-wheeler	Car	2-wheeler	Car	2-wheeler	Car	2-wheeler	Car
I*	35	35	30	30	25	25	20	20
II	35	35	30	30	25	25	20	20
III	35	70	30	60	25	50	20	40

4.2.6.10 TRAVELING EXPENSES FOR TRAVEL IN OWN VEHICLE FOR OFFICIAL DUTY

The following rates are applicable for reimbursement of traveling expenses for travel in own vehicle for official duty, shifting of own vehicles by road on transfer & for availing LTC. For use of own vehicle, prior permission of competent authority is required.

TABLE- 4.23

Type Of Vehicle	Reimbursement Rate Per K.M.
Four wheeler - Engine capacity of 1000 cc or more	Rs 9.00
Four wheeler - Engine capacity of less than 1000 cc	Rs 7.00
Motor cycle and scooter	Rs 4.50
Mopeds	Rs 3.00

Above is effective from 30Th Sept.2011.

4.2.6.11 REIMBURSEMENT OF CONVEYANCE ON TRAINING: NON RESIDENTIAL TRAINING PROGRAMME

Reimbursement of conveyance on training to non residential training programmes are as under :

TABLE- 4.24

Centre	Rate
Mumbai,Delhi,Kolkata,Chennai Bangalore,Hyderabad,Ahmedabad	Actual expenses subject to Rs.125 per working day
At all other centres	Actual expenses Subject to Rs.75 per working day

4.2.6.12 NEWS PAPER & BOOK FACILITY TO OFFICERS

Following annual ceilings are now stipulated for officers/executives for reimbursement under this head.

TABLE- 4.25

Scale Of Officers/ Executive	Existing Entitlement		Approved Monetary Ceilings	
	Books(p.a) Newspapers/Periodicals (p.m)		Yearly Entitlement (News Papers/ Periodicals)	Combined Entitlement of Books + News Papers/periodicals
JMGS In	1000 paper	1 daily news paper	1800	2800
MMG/S II	1500 paper	1 daily news paper	1800	3300
MMG/S III	2000 paper	1 daily news paper	1800	3800
SMG/S IV	2500 papers	3 daily news papers + 3 periodicals	9000	11500
SMG/S V	2500 newspapers	3 daily newspapers + 3 periodicals	9000	11500
TEG/S VI	3000 papers	3 daily news papers + 3 periodicals	9000	12000
TEG/S VII	5000 papers	3 daily news papers + 3 periodicals	9000	14000

4.2.6.13 PERQUISITES TO CHIEF MANAGER SMGS IV

TABLE- 4.26

Perquisites	Amount	Periodicity
Crockery	2000	Once in 2 years
House Maintenance	1200	Per month
Furniture Maintenance (Furniture in Bank's house)	250	Per month
Garden Maintenance (In Bank of Baroda's house)	250	Per month

4.2.6.14 MEDICAL BENEFIT

On and from 1, Nov. 2007, reimbursement of medical expenses shall be as under:

A) Officers in JMG & MMG Scales - Rs. 5100/-p.a.

B) Officers in SMG & TEG Scales - Rs. 6320/- p.a.

Medical expenses incurred in following disease, which need domiciliary treatment shall be deemed as hospitalization expenses for reimbursement from the bank - Cancer, Leukemia, Thalassemia, Tuberculosis, Paralysis, Cardiac Ailment, Pleurisy, Leprosy, Kidney ailment, Epilepsy, Parkinson's Disease, Psychiatric disorder, Diabetes, Hepatitis-B, Hepatitis-C, Hemophilia, Myasthenia gravis, Wilson's disease, Ulcerative Colitis, Epidermolysis bullosa, Venous Thrombosis (not caused by smoking), A plastic Anemia, Psoriasis and Third Degree Burns.

HOSPITALIZATION EXPENSES

It shall be in terms of the Hospitalization Scheme laid down under Bipartite settlement dated 27th April, 2010 for workmen employees, subject to following limits: -

Scale	Limits
A) JMG/S I and MMG/S II & III-	(i) Bed charges Self - Rs 700/- per day Family _ Rs.525/- per day (ii) Other charges- At the scale of 125% of the limits laid down under the hospitalizationScheme applicableto workmen employee.

SMG/S IV-

(i) Bed charges:

Self - Rs. 900/- per day

Family - Rs 675/- per day

(ii) Other charges - At the scale of 150% of the limits laid down under the hospitalization scheme applicable to workmen employees

Besides above special packages are also reimbursed by the bank to the extent of entitlement for getting specialized treatment for diseases pertaining to heart, kidney, coronary etc. Ambulance charges from residence to hospital and back or from one hospital to another is reimbursable in full. Actual expenses incurred on conveyance by mode other than ambulance shall be reimbursed subject to the maximum as under:

- (i) By public taxi- Actual subject to maximum Of Rs 150/- per trip.
- (ii) By auto rickshaw- Actual subject to maximum Of Rs 75/- per trip.

Bank do also provide “Wall-in Walk-out” facility in some specified hospitals at major centers in India Like Delhi, Mumbai, Ahmedabad, Jaipur, etc. keeping reserved bed for employees and their dependent family members. AT Patna arrangement of hospital beds for staff and their eligible dependents on actual occupancy basis under “Walk-in-Walk-out” facility is made at Jagdish Memorial Hospital, Patna. (Refer Z.O. Circular BOJZ: HRM: 22/169 dated 01.02.2013.)

Bank does also provide reimbursement of Hospitalization Expenses incurred on treatment abroad in exceptional cases for the ailments for which treatment in India is not yet widely established.

MEDICAL CHECK UP SCHEME FOR THE EMPLOYEES OF 45 YEARS OF AGE AND ABOVE

Full time confirmed employees of 45 years of age and above with their spouse is eligible for medical checkup once in 2 years in the approved diagnostic centre. Maximum amount payable for medical checkup is Rs.3000/-.

Ex-gratia Medical Aid will be sanctioned only for serious ailments (specified) involving high cost. For any Life threatening ailment, which is not specified, sanction to be obtained from GM/DGM (HRM), BCC, and Mumbai.

4.2.6.15 SCHOLARSHIPS

Bank has established the “Bharat Ratna Dr. Babasaheb Ambedkar Memorial Trust” in 1991 for promoting welfare activities for the benefit of SC/ST employees and their family members. Apart from scholarships to children of employees belonging to SC/ST, the Trust also provides scholarship to needy students belonging to SC/ST community, in general, in major centres of the country.

4.2.6.16 HOUSING ACCOMMODATION

Housing Accommodation is provided to officers on lease basis with following ceiling:

TABLE- 4.27

CITY CLASS	DELHI & MUMBAI	MAJOR "A"	AREA In	AREA II	OTHER CENTERS
Scale In	12000	10000	8000	4500	3500
Scale II	13000	11000	8500	5000	4000
Scale III	13000	11000	8500	5000	4000
Scale IV	15000	13000	10500	6500	Case to basis

In case of Executives in SMG/S IV, rental ceiling for leased accommodation at other centers will be decided on case to case basis by the Estate Management Deptt., BCC,Mumbai.



Bank provides payment of maximum 6 months' rent as refundable deposit to landlords, wherever required.

4.2.6.17 LEAVE POLICY

During each block of 4 years an officer shall be eligible for leave travel. Alternatively, he may travel in one block of two years to his place of domicile and in another block of two years to any place in India by the shortest route.

LTC encashment - An officer by exercising option any time during a 4 year block or two year block surrender and encash his LTC (other than travel to place of domicile) upon which he shall be entitled to receive an amount equivalent to 75% of the eligible fare for the class of travel by train to which he is entitled up to a distance of 4500 kms (one way) to and for journey total 9000 kms for officers in JMG Scale I and MMG Scale II & III and 5500 kms (one way) to and for journey total 11000 kms for SMG IV and above. For encashment of LTC facility the entitled class of travel by train by officers in JMG and MMG may be taken as AC II Tier sleeper.

The facility of encashment of privilege leaves while availing of Leave Fare Concession is also available with en-cashing the facility of LFC. For the purpose of LTC concession "Family" of an officer shall mean an officer's spouse, wholly dependent unmarried children (including dependent step children and legally adopted children), physically challenged brother/sister with 40% or more disability, and wholly dependent parents ordinarily residing with and wholly

dependent on the officer. The term wholly dependent child/parent shall mean such member of family having a monthly income not exceeding of Rs. 3500/ p.m.

If the income of one of the parents exceeds Rs.3500/- p.m. or the aggregate income of both the parents exceeds Rs.3500/- p.m, both the parents shall not be considered as wholly dependent on the officer.LTC for travel to the place of domicile (Home Town) is not encashable. Railway grant concessional fare to Senior Citizens of 60 year of age and above, hence encashment will be considered on the basis of concessional fare only.

If an officer eligible to travel by air on LTC traveled by Air economy class, the economy air fare should be taken into account for reckoning the entitlement, irrespective of the fact whether the airline allowed any complimentary facility, including visit to an overseas place, within the economy class fare. However, on traveling by apex /concessional fare, which is normally less than the economy fare, the eligibility would be actual fare.(Refer Circular No.BCC:BR:101/133 dated 05.05.2009).

4.2.6.18 FESTIVAL ADVANCE TO OFFICERS

A confirmed officer is eligible for Festival advance up to one month emoluments or maximum Rs.30000/- in one calendar year w.e.f 28.01.2009.

4.2.6.19 GRIEVANCES REDRESSAL SYSTEM / WHISTLE BLOWER POLICY

Bank follows Central Vigilance Commission Guidelines on Whistle Blower complaints under Public Interest Disclosure and Protection of Informers (PIDPI) resolution. Apart from that Bank does not have any Whistle Blower Policy of its own. The Bank practices policy of equal treatment of all employees without any discrimination and bias on the basis of caste, creed and religion The Bank has a Chief Liaison Officer in the rank of General Manager at Head office level and Liaison officer at each zone (total 13) for effectively addressing issues/grievances of SC/ST employees. Also, there is a dedicated SC/ST cell at the Bank's Head Office, Baroda, manned by experienced professionals, which deals with issues

related to SC/ST reservation and liaison with SC/ST commission, Government officials and other external agencies for ensuring strict compliance of SC/ST reservation guidelines. The Bank conducts quarterly meetings with All India Bank of Baroda SC/ST Employees

The Bank has appointed Chief Lady Liaison Officer in the rank of Deputy General Manager at the corporate office level. At each of the 13 zones, there is one lady liaison officer to ensure prompt and expeditious redressal of the grievances of women employees. These ladies are given periodical training to equip themselves to handle grievance of women employees effectively. There are regular reinforcements regarding sensitivity and importance of matters relating to women employees, their rights and prevention of Sexual Harassment. The Bank issues circulars from time to time reinforcing service condition rules, benefits to women employees, rights of women employees, prevention of Sexual Harassment, guidelines issued by Supreme court of India and their implementation.

4.2.6.20 BENEFITS FOR EMPLOYEES WITH DISABILITIES

The Bank, as an employer, provides equal opportunities to all its employees. The wages/salaries, promotions and other benefits extended to employees with disabilities are at par with other employees. At the time of assignment of duties to employees with disabilities, proper care is taken to ensure that they are able to discharge their duties comfortably, despite their disability. Moreover, certain benefits/considerations are especially extended to persons with disabilities such as preferential allotment of the Bank's residential accommodation, financial assistance for buying hearing aid (for hearing impaired persons), artificial limbs (for orthopedically challenged) within certain limits, payment of conveyance allowance to blind and orthopedically handicapped employees, convenient place of posting, exemption from rural/semi-urban posting etc.

Thus, the Bank is well conscious of the fact that all human beings are free and equal, and that the basic human rights of individuals must be respected. The Bank follows such policies that, directly or indirectly, do not discriminate on the basis

of national origin, citizenship, colour, race, belief, religion, ancestry, marital status, gender, disabilities, age, sexual orientation, place of birth, social status, or any other basis prohibited by the law.

Taking into account the critical need for building competencies in people, your Bank had launched a comprehensive leadership development program named as **‘Project UDAAn’** in FY12, covering Branch Heads of all Urban/Metro Branches and all Assistant General Managers and Deputy General Managers with the objective of creating leaders for the future. The programme was structured around three modules of leadership viz. ‘Leading Self’, ‘Leading Others’ and ‘Leading Business’ and each of the three modules are being addressed through a combination of off-site forum events and coaching clinics. Such a massive and comprehensive leadership development effort is first of its kind for an Indian state-owned Bank.

4.3 STATE BANK OF BIKANER AND JAIPUR

The Bank believes that its human resources are the most important assets and their development is necessary for growth of the Bank. In the dynamic business environment, it is necessary that adequate training and sensitization is provided to the staff members on an on-going basis to meet the challenges in the wake of globalization of economies introduction of new concepts in management areas as also of advanced technologies in day to day activities. With this aim in mind, Bank had imparted training to 6347 employees which includes 3490 officers, 2326 clerks and 531 sub-staff during the year under review.

4.3.1 RECRUITMENT

The Bank also provided pre recruitment training to 983 SC/ST candidates appearing in the written test for recruitment of clerical cadre and officer cadre during the year. In addition to this 31 seminars / workshops were conducted on various contemporary issues to update the skills of employees. We have also conducted special training programmes to all newly promoted officers up-to cadre MMGS-III and all Branch Managers during the current financial year. Apart from

in-house training, the Bank provides facility of training to its officers in specialized areas at training institutes of repute like State Bank Academy, Gurgaon, State Bank Staff College, Hyderabad, SBIICM, Hyderabad, SBIRD, Hyderabad, NIBM, Pune, CAB, Pune etc.

The Bank's staff strength as on 31.03.2013 was 12831 employees, with the following break up: -

TABLE- 4.28

AS ON 31.3.2013					OUT OF WHICH	
STAFF CADRE	SC	ST	GENERAL	TOTAL	WOMEN	MINORITY
OFFICERS	1061	491	3844	5396	677	165
CLERKS	750	430	3259	4439	774	152
SUB-STAFF	378	244	1613	2235	139	76
SAFAI KARMCHARI	624	31	106	761	235	3
TOTAL	2813	1196	8822	12831	1825	396



4.3.2 TRAINING

Qualitative training for human resources has become necessary for improvement in the efficiency of human capital. In this era of globalization, privatization of banks and new management concepts, the Bank has to give high priority to training needs to human resources to enable them to cater the needs of its esteemed customers. Looking to these facts, a total no of 6641 employees of all categories, including 300 employees of the sponsored RRBs, were provided training opportunities on various subjects related to banking and technology at all

the three STCs of the bank during the year. The bank has also provided pre recruitment training to 297 SC/ST candidates appearing in the written test for recruitment of clerical cadre and officer cadre during the year. In addition to this 35 seminars/ workshops were conducted on various topics to up-date skills of employees. More thrust has been accorded to Mobile Banking Internet banking, ATM services Soft skills, System & Procedures, Marketing, quality services to the customers in view of the ever changing customer needs. Bank has also conducted training programmes on Management Skills for first time posted Branch Managers during the FY 2012-13.

4.3.3 PROMOTION

The proposed promotion policy has the following objectives:

1. To lay down the principles of promotion from JMGS-I to SMGS-V.
2. To ensure that people with the right amount of knowledge and experience are promoted.
3. To provide a fair chance for career progression to talented officers.

CHANNELS

1. Merit Channel
2. Seniority-Cum-Merit Channel

ELIGIBILITY

a) Service Eligibility Criteria

The service eligibility criteria, including probation period in the existing grade for promotion to the grades up to SMGS-V as on the date of eligibility will be as under:



TABLE- 4.29

Grade		No. of Years of Services in the Present Grade	
From	To	Merit Channel	Seniority-Cum- Merit Channel
JMGS-I	MMGS-II	4 Years	6 Years
MMGS-II	MMGS-III	4 Years	
MMGS-III	SMGS-IV	4 Years	
SMGS-IV	SMGS-V	4 Years	

- The minimum service in existing grade can be relaxed by one year with the approval of the Board/EC, after obtaining ‘in-principle’ clearance from Corporate Centre.
- The proposal to introduce a merit channel (with written test) for promotion from MMGS-II to MMGS-III will be reviewed after 2014-15 promotions along with other provisions of the Promotion Policy.

b) Residual Service in the Bank

It is proposed that to become eligible for promotion, the candidates should have a minimum of two years’ residual service as on 1st April of the promotion year for promotions up to SMGS- V. However, for a smooth implementation of the policy, there will be 1 year residual service stipulation for the promotion year 2013-14 and 2 years residual service stipulation from the promotion year 2014-15 onwards. For the promotion year 2012-13, stipulation with regard to residual service shall not be applicable.

c) Number of Chances

The officers shall be given 6 chances (6 under each channel for promotion from

JMGS-I to MMGS-II). Having availed a total number of 6 chances the officers shall be provided 2 more chances after a cooling period of 2 years. The chances availed only from the promotion year 2012-13 onwards would be counted for determining the number of chances availed, since at present there is no restriction in the number of chances. A chance shall be deemed to have been availed if an officer does not opt out of the promotion process in terms of para 8(b), and he/she will be deemed to have availed the chance even if he/she absents himself/herself from participating in the entire promotion process or any one of the prescribed stages of the promotion process for any reason.

WRITTEN TEST

For promotion under Merit Channel for promotions to MMGS-II, officers who are otherwise eligible to be considered for promotion on satisfying various eligibility criteria, have not opted out of the promotion process and / or are not debarred from taking part in the promotion process due to imposition of penalty and who have secured minimum stipulated AARF marks, will be eligible to appear for the test. The minimum percentage of marks required in the written test to qualify for being considered for inclusion in the Zone of Consideration will be 40%.

For promotion to MMGS-II (under Seniority cum merit channel), MMGS-III, SMGS-IV & SMGS-V there shall be no written test.

CONCESSION TO SC/ST OFFICERS

The concession to SC/ST officers in the matter of promotion to the grade of MMGS-II and MMGS-III will continue to be available to the eligible SC/ST officers as per Government of India guidelines as amended from time to time. Accordingly, SC/ST candidates senior enough in the Zone of Consideration under Seniority-cum-merit channel so as to be within the number of vacancies will be placed in the select list without interview.

PROMOTION APPRAISAL FORM (PAF)

Promotion Appraisal Forms will be prepared on all the officers who are eligible to

participate in the promotion process and have not opted out as on 31st March of the year preceding the promotion year. The format of Promotion Appraisal Forms for promotions to the grade of MMGS-II under Merit and Seniority cum Merit Channels is given at Annexure IV & V respectively & for promotions to the grade of MMGS-III is given at Annexure VI. In respect of promotions to the grade of SMGS-IV and SMGS-V the format is given at Annexure VII & VIII respectively.

ZONE OF SELECTION (ZOS)

All officers in the Zone of Consideration will be listed in the descending order of merit and number of officers equal to thrice (3 times) the number of vacancies taken from top of the merit list will form the Zone of Selection (ZOS). In case more than one officer secures marks equivalent to the cut off marks, all such officers will enter the Zone of Selection even if the number exceeds the stipulated 3 times. The ZOS shall be decided as under:

Merit Channel (For promotion from JMGS-I to MMGS-II)

On the composite score of Promotion Appraisal Form Score and written test marks.

Seniority cum Merit Channel (For promotion from JMGS-I to MMGS-II)

On the composite score of Promotion Appraisal Form Score and Seniority marks for promotion to MMGS II. Under Seniority cum Merit Channel, 2 marks will be awarded for each completed year of service beyond the minimum service eligibility criteria for promotion under the channel as on the date of eligibility, subject to a maximum of 10 marks.

For promotions to MMGS-III, SMGS-IV & SMGS-V the ZOS shall be decided on the basis of Promotion Appraisal Form Score.

In case less than the requisite number (i.e. less than thrice the number of vacancies) of candidates qualify for inclusion in the Zone of Selection, the available vacancies may be filled in from the candidates qualifying in the Zone of Selection if they are found fit in the Interview subject to scoring the minimum

qualifying marks in terms of Sl.No.14.

INTERVIEW

The interviews will be conducted by a Committee appointed by the Promoting / Appointing Authority. Multiple Committees may be formed for the purpose, if required. The Interview Committee(s) for promotion to various grades will be constituted in terms of the structure given in Annexure-B. The minimum qualifying Interview marks for promotion will be 40%.The respective Promoting / Appellate Authorities at their discretion may permit conduct of Interviews of some of the candidates through Video Conference.

4.3.4 REMUNERATION



4.3.4.1 SALARY & ALLOWANCES ADMISSIBLE TO OFFICERS

TABLE- 4.30

Grade	Scale	Designation	Pay scale
JMGS	In	Asstt.Manager	14500-600/7-18700-700/2-20100-800/7-25700 (Auto switchover to MMGS-II scale)
MMGS	II	Deputy Manager	19400-700/1-20100-800/10-28100 (Auto switchover to MMGS-III scale)
MMGS	III	Manager	25700-800/5-29700-900/2-31500
SMGS	IV	Chief Manager	30600-900/4-34200-1000/2-36200
SMGS	V	Asstt.Gen. Manager	36200-1000/2-38200-1100/2-40400
TEGS	VI	Dy.General Manager	42000-1200/4-46800
TEGS	VII	General Manager	46800-1300/4 -52000

4.3.4.2 DEARNESS ALLOWANCE

0.15% for every rise or fall of 4 points over 2836 points in the quarterly average of the All India average Working class CPI Base 1960+ 100 (w.e.f.1.11.2007)

4.3.4.3 HOUSE RENT ALLOWANCE

TABLE- 4.31

Classification of Place	Rates
Major A class cities and Project Centres in Group A	8.5 % of pay
Other places in Area I and Project Centre in Group B	7.50%
Places in Area II	6.50%
Other places	6.50%
House Rent Recovery/Standard Rent at First Stage	1.20%
Furniture Rent Recovery at First Stage of Scale	0.25%

4.3.4.4 HALTING/DAILY ALLOWANCE

TABLE- 4.32

Category	Scale	Major a class	Area I	Other Place
SMGS\TEGS	IV-V-VI-VII	Rs.1000* (Rs.1200\ - at 4 Metros Delhi, Kolkata, Chennai Mumbai)	800	700
JMGS\MMGS	I-II-III	Rs.800(Rs.1000\ - at 4 Metros Delhi, Kolkata, Chennai Mumbai)	700	600

4.3.4.5 CITY COMPENSATORY ALLOWANCE

TABLE- 4.33

Area	Rates	
	Rates	Max. Rs.
Place in Area I and in the State of Goa	4%	540/-
Places with population of 5 lacs and over and State Capitals & Chandigarh, Pondicherry, Port Blair	3%	375/-

4.3.4.6 TRAVELLING ALLOWANCES

In terms of HO Circular No. PER/5/2007-2008 dated 18.04.2007 guidelines were issued regarding reimbursement of expenses towards transport of personal effects on transfer to an officer which provides that an officer on transfer is eligible for being reimbursed expenses for transporting his baggage on goods train up to the following limits:

TABLE- 4.34

Pay Range	Where an officer has family	Where an officer has no family
Rs.10,000/- per month to Rs.13,820/- p.m.	3000 kgs	1500 kgs
Rs.13821/- p.m. and above	Full wagon	2500 kgs

TABLE- 4.35

Distance in Kilometers	Rate in Rs. Per tonne per kms
Upto 2000 Kms	Rs. 1.40
Beyond 2000 Kms	Rs. 1.10

Note: The above rates do not apply on a slab basis. This means that for a distance of 2500 kms the rate will be Rs. 1.10 for entire 2500 kms and it will not be @ Rs.1.40 for first 2000 kms and @ Rs.1.10 for the rest 500 kms.

Keeping in view the fact that above prescribed rate is below the present prevailing market rate as a result of which the officers are being rendered out of pocket while transporting of goods through an approved transport operator, we have examined the matter in consultation with Corporate Center, State Bank of India /IBA and observed that the revision has been necessitated.

TABLE- 4.36

Entitled Class for Travel

Category	Entitled Class By Rail	By Steamer
JMGS	1st class or AC-II tier sleeper by train	1st class
MMGS	1st class or AC-II tier sleeper by train, By air (economy) if distance more than air (economy) if distance more than 1000 kms.	1st class or highest class if distance is more than 500 kms
SMGS-TEGS	AC 1st class or By air (economy)	Highest class by steamer

TRAVEL BY OWN VEHICLE

If journey by own vehicle is duly approved by the competent authority wherever required.

TABLE- 4.37

Sr. No.	Type of Vehicle	Existing rate of reimbursement per K.M. (Rs)	Proposed rate Reimbursement K.M. (Rs.)
1	Four Wheeler; Engine capacity of 1000 cc or more	5.80	9.00
2	Four Wheeler; Engine capacity of less than 1000 cc	4.60	7.00
3	Motor Cycle and Scooter	2.80	4.50
4	Mopeds	2.00	3.00

4.3.4.7 HILL & FUEL ALLOWANCE

TABLE- 4.38

Classification	Rates	
	Rates	Max. Rs.
Places with altitude of 1000-1499 meters	2%	550/-
Places with an altitude of 1500-2999 meters	2.5%	680/-
Places with an altitude of 3000 and above	5%	1570/-

4.3.4.8 TRANSFER ALLOWANCES

In terms of the extant instructions whenever an officer is transferred from one place to another often finds it difficult to secure leased accommodation/Bank's flat etc., at the transferee place immediately and thereby lot of inconvenience is caused to such officers. In this regard reimbursement may be made to officers for expenses incurred by the officer maximum to the extent of one month lease entitlement of the officer concerned at the transferee place. In respect of officers in SMGS-V and above there will be a further cap of maximum up to one month's lease entitlement of SMGS-IV officer i.e. officers in SMGV and above will only be eligible for the maximum of one month lease entitlement of SMGS-IV at that center only.

Such expenses are reimbursable on undertaking basis on the Performa enclosed with the circular and respective controlling authorities have to ensure that the officer has actually incurred the expenses at the above instance. Wherever required the controlling authority may ask the officer concerned to submit sufficient proof in support of having incurred the expenses. No such expenses reimbursed from the date the residential accommodation facility is provided by the Bank at the transferee place. The officers who secure accommodation in the Bank's Guest House/holiday homes situated at the center and also those officers having their own/spouse/parental house at the transferee place and officers who are already keeping their families at there at center will however not be eligible for the facility.

MID ACADEMIC YEAR TRANSFER ALLOWANCE

Rs.700/- p.m. (w.e.f. 1.5.2010) Deputation Allowance

TABLE- 4.39

CLASSIFICATION	RATES	
	Rates	Max. Rs.
Deputation outside the Bank	8%	2300/-
Deputation to an Organisation at same place or to Training Establishment of Bank	4%	1200/-

4.3.4.9 PROBATIONARY OFFICERS TRAINING ALLOWANCES

Probationary Officers are posted at different branches for on the job training during their two years probation period and during that period sanction/payment/reimbursement of Festival Loan/Medical/ Leave/ HTC/ LFC/ Leased Accommodation/Newspaper/Conveyance/ Plastic items/Salary etc. are made by Human Resources Development Department / Office Administration Department, Head Office, Jaipur.

Now, it has been decided that sanction/payment/reimbursement of Festival Loan/Medical/ Leave/ HTC/ LFC/ Leased Accommodation/ Newspaper/ Conveyance/ Plastic items/Salary etc. to Probationary Officers during their training period be made as with immediate effect as informed to them accordingly.

4.3.5 WELFARE POLICIES/ FRINGE/ RETIRAL BENEFITS

4.3.5.1 PROVIDENT FUND

10% of Pay

4.3.5.2 PENSION

50% of Pay i.e. Basic Pay + stagnation increment + PQA + increment component of FPA will be basic Pension and D.A.

4.3.5.3 GRATUITY

The amount will be payable @ 15 days wages for each completed year of service on the basis of 26 working days in a month, subject to ceiling of Rs.10.00 lacs and minimum service for eligibility for payment of gratuity is 5 years.

However, as per Gratuity Regulations 1970, one month Basic Pay for each completed year of service (15 years to 30 years) and 15 days for each completed year of service beyond 30 yrs of service. (Minimum service of 10 years) Income tax exemption is available upto 10.00 lacs.

SBBJ SCHEME FOR PAYMENT OF EX-GRATIA LUMP SUM AMOUNT

TABLE- 4.40

Cadre	Amount of Ex-Gratia	Minimum Amount
Supervising	Rs. 10 Lacs	Rs. 5.50 Lacs
Clerical	Rs. 9 Lacs	Rs. 4.50 Lacs
Subordinate	Rs. 8 Lacs	Rs. 4.00 Lacs

The minimum amount of ex-gratia shall be paid to all cases where the monthly income is more than 60 % of the last drawn gross salary (net of taxes) under penury norms, so that no family of the deceased employee is deprived of ex-gratia lump sum amount. The maximum amount of Ex-gratia payable shall be subject to the cadre wise prescribed ceilings. The revised ex-gratia ceiling shall be payable to all cases of death occurred on or after 1 April, 2012.

4.3.5.4 CONCESSIONS TO RETIRED OFFICERS ON HOUSING LOAN

Interest rate 1 % above the current rate of interest allowed to public on saving Bank deposits\fixed deposits. Interest on loans granted to them will be charged at the rate fixed from time to time on different type of advances to the members of staff. These concessions will be available for genuine needs.

4.3.5.5 FURNITURE TO OFFICERS AT RESIDENCE

TABLE- 4.41

Grade/ Scale	Monthly Reimbursement ceilings revised
JMGS	750/-
MMGS	950/-
SMGS-IV	1050/-
SMGS-V	1250/-
TEGSS VI AND VII	1550/-
TEGSS I & II	1950/-

FURNITURE/ FIXTURES EXPENSES

TABLE- 4.42

Grade/Scale	Present entitlement for furniture (fixtures not included) excluding taxes and transportation		Proposed at all centres (furniture/fixtures inclusive of taxes, transportation & cost of curtains)
	Non-Metro	Metro	
SMGS V	Rs. 1,33,000/-	Rs. 1,33,000/-	Rs. 1,75,000/-
SMGS IV	Rs. 55,000/-	Rs. 70,000/-	Rs. 1,10,000/-
MMGS II & III	Rs. 42000/-	Rs. 53,000/-	Rs. 1,00,000/-
JMGS In	Rs. 37,500/-	Rs. 47,500/-	Rs. 90,000/-

No repairs of the furniture/ fixtures, minor or major, will be undertaken by the Bank. However, annually, the officers will be eligible for reimbursement of expenses on account of repairs, charges for washing of curtains, insurance (including transit insurance, whenever furniture/ fixtures are required to be transported for any reason) etc. on certificate basis as under:

TABLE- 4.43

JMGS In	Rs. 9000/- p.a.
MMGS II & III	Rs. 10000/- p.a.
SMGS IV	Rs. 11000/- p.a.
SMGS V	Rs. 12000/- p.a.

4.3.5.6 MEDICAL BENEFIT

TABLE- 4.44

Grade/ scale	Medical reimbursement
JMGS & MMGS	Rs. 5100/- per annum
SMGS& above	Rs. 6320/- per annum

SBBJ Retired Employees Medical Benefit Scheme (SBBJRMBS)

Medical benefit and Contribution by members

TABLE- 4.45

Plan with domiciliary treatment		Medical benefit for whole life time (Self/ spouse / dependent invalid children) with domiciliary treatment*
PLANS	CONTRIBUTION	
Plan A	Two months gross pension plus 15%	Rs. 2.00 Lac
Plan B	Rs. 42600/-	Rs. 3.00 Lac
Plan C	Rs. 50000/-	Rs. 4.00 Lac
Plan D	Rs. 57000/-	Rs. 5.00 Lac
Plan E	Rs. 62000/-	Rs. 7.00 Lac

Expenses covered for treatment of diseases / ailments like cancer, paralysis, tumor, kidney failure, retinal detachment or cornier replacement, major accident and brain hemorrhage etc. during hospitalization, including surgical treatment will be reimbursed in full, subject, however, to the aggregate claim for life for member / beneficiary as well as his / her spouse and invalid child / children for life being limited to the ceiling prescribed under the Plan opted by the member / beneficiary. In case of paralysis, cancer or kidney transplant / kidney failure, the post hospitalization expenses will also be reimbursed, subject, however, to the aggregate limit as prescribed for life under the Plan opted by the member / beneficiary.

HOSPITALISATION SCHEME

100% for self and 75% for dependants at approved rates.

JMGS/MMGS 125% SMGS/TEGS 150% of rates are applicable to clerical staff. The officers who cease to be in service as of date 27.4.2010 are also eligible for difference in medical aid for the year 2007, 2008 and 2009 if they were in service,

on their making an application for reimbursement at the above rates

REIMBURSEMENT OF HOSPITALIZATION EXPENSES – MEDICLAIM

Following guidelines be adhered while dealing with cases of hospitalization where mediclaim policy is also taken by the employee: -

SUPERVISING STAFF

An officer claiming reimbursement shall certify that the amount claimed was actually spent by him and that he has not received nor is he entitled to any reimbursement or contributions towards such expenses under a Personal Accident policy or under any claim in respect of an accident or from any other source. If any amount has been received or is due from such a source, the benefits admissible shall be reduced by the amount so received or due.

AWARD STAFF

A certificate to this effect should be obtained on the medical bills, submitted by the employee confirming that the amount claimed was actually incurred by him and that he has not received nor he is entitled to any reimbursement or contribution towards such expenses from any such source. For claiming reimbursement, employees/officers should have to produce verified copies of all the medical bills along with the required certificate as detailed above. Presently Bank is demanding original bills for medical reimbursement to consider payment of balance amount within eligibility, to the officer where Medclaim Policy has been taken by the officer and original bills were submitted to the Insurance Company. Now medical bills will be considered on the basis of photocopies of the same for payment of balance amount for the claim of medical reimbursement within eligibility, provide these are attested /verified with original by the Bank. This should be done before submitting the original bills to the insurance company.

4.3.5.7 REIMBURSEMENT OF ENTERTAINMENT EXPENSES

Officers on probation also face customers and they may also incur expenses on entertaining customers. In view of this, such officers may be reimbursed

entertainment expenses and expenses incurred on tea/coffee/cold drinks/snacks etc(whenever applicable) as per the circular No. Per/52/2011-2012 dated 24.11.2011. All JMGS-I officers who are under probation / training, and who are otherwise not eligible for reimbursement of entertainment / Business Development Expenses may draw an amount equivalent to Rs. 3600/- p.a. towards entertainment expenses.

4.3.5.8 PROVISION OF NEWS PAPERS \MAGAZINES\CASUAL LABOUR

TABLE- 4.46

Scale	Amount per month (Rs.)	Casual labour (per day) subject to provision of at least 50% furniture
JMGS-I	Rs. 450/-p.m.	Rs. 13/- per day
MMGS-II/III	Rs. 650/-	Rs. 20/-
SMGS-IV	Rs. 950/-	Rs. 35/-
SMGS-V	Rs. 950/-	Rs. 70/-
TEGS-VI	Rs.2750/- on certificate basis and beyond that on production of bills/receipts for full amount	Rs. 105/-
TEGS-VII	Rs.3500/- on certificate basis and beyond that on production of bills/receipts for full amount	Rs. 105/-
TEGSS In	Rs.3500/- on certificate basis and beyond that on production of bills/receipts for full amount	Rs. 140/-
TEGSS II	Rs.3500/- on certificate basis and beyond that on production of bills/receipts for full amount	Rs.175/- * *Two casual labourers per month are permitted in our bank

4.3.5.9 CANTEEN FACILITY

Under Canteen Facility Scheme, the Bank allocate funds for promotion of sports, culture and other recreational activities, for the benefit of every employee, who contribute for the profit of the Bank at the close of business on 31 March every year, at the rate decided in the annual meeting of the Central Welfare Committee, which is generally held after Annual General Meeting of the Bank.

4.3.5.10 SCHEME OF HOLIDAY

Our Bank maintains Holiday-Homes at various tourist / important places for rest and recuperation of the staff and their family members which may be booked maximum for 5 days accordingly. After retirement, it Can be permitted to stay in Holiday Homes.

4.3.5.11 SCHOLARSHIP SCHEME

The Bank awards scholarships and reimburses tuition fee to the meritorious wards of the employees from standard IV onwards who secure minimum 60% marks in the last exam passed (55% marks for the SC/ST candidates) as per the existing instructions. The rate of scholarship ranges from Rs.45/- to Rs.250/- per month and fixed amount of tuition fee of Rs.1200/- per annum for maximum two children.



4.3.5.12 EMPLOYEES GROUP INSURANCE (SUPER SURAKSHA) SCHEME

Eligibility Criteria

The existing/newly enrolled or appointed permanent employees of SBBJ who, at

the time of their admission to the scheme, are not more than 59 years of age and are in good health and do not suffer from any critical illness are eligible to avail benefit under the scheme. Further, to avail the benefits of the scheme, employee must have submitted his bio-data in AS-15 form.

Benefits

a) The maximum amount of benefit payable by the company under the scheme, together with any other benefit under similar Group Insurance cover obtained at any other branch or office of the SBBJ shall not in any event exceed Rs. 7,00,000/- up to 28.02.2012. The cover under the scheme shall stand revised to maximum of Rs.8, 00,000/- w.e.f. 01.03.2012, subject to availability of allocated funds. In the event of death of the member due to an accident, benefit under the scheme will be doubled i.e. .Rs. 14 lacs & Rs. 16 lacs, respectively. All other terms and conditions of the scheme will remain unchanged.

4.3.5.13 SCHEME OF SPECIAL AWARDS FOR THE WARDS OF THE DECEASED EMPLOYEES FOR THEIR EDUCATION

From 01.04.2010, a Special Award is being provided for one child of deceased employee, @ Rs.10,000/- , (one time payment) on production of certificate regarding continuing studies from the school / college, duly certified by the competent authority of the Branch/Administrative Office.

4.3.5.14 ACCOMMODATION: REVISION IN RENTAL CEILING FOR LEASED ACCOMODATION / CAR PARKING CHARGES/ MAINTENANCE CHARGES

The rental ceiling for leased accommodation provided to officers in JMGS-I to SMGS-V were last revised .e.f.1.1.2011 and w.e.f. 1.4.2011 for officers in TEGS - VI & VII and same was circularized vide HO e-Circular No. PER/21/2011-12 dated 13.06.2011. Recently Bank, in consultation with State Bank of India, Corporate Centre, Mumbai, examined the issue and observe that after establishment of Networks (B&Os) at centers categorized as 'A' Category, the officials, of various grades posted there, are finding it difficult to take houses on

lease befitting their status within the present rental ceiling prescribed for the centers. Further, officers posted in project area centers are also facing the same problems.

Bank has decided:

- That the rental ceiling applicable to 'A' Category centre shall be applicable at Centers where Network (B&Os) (if not in major 'A') have been established and also for Project Area centers.
- That state capital situated in “other than major ‘A’ centers”, the rental ceiling applicable shall be that of ‘A’ Category centers.
- In the composite area of New Delhi (including Gurgaon) consisting Noida, Gaziabad and Faridabad, the rental ceilings applicable will be of New Delhi and for Maharajpur, Loni and Ballabhgarh the rental ceilings of Major 'A' category shall be applicable.
- It has also been decided to club the car parking and maintenance charges prescribed separately earlier. The revised rental ceilings will be inclusive of car parking and maintenance charges. Out of the total entitlement, a maximum 25% of the rental amount will be available for car parking / maintenance charges / security charges / society charges.
- May be retained for 2 months from the date of retirement.

4.3.5.15 MEMBERSHIP OF CLUBS

Admission fee Rs.2000/- Annual subscription Rs.1000/- (Eligible: SMGS, TEGS & all Br. Mgrs\MOD\LBO (Once eligible always eligible). Conveyance to Handicapped 5% of B.P. Max.Rs.400/- pm w.e.f. 01.01.2010

4.3.5.16 LEAVE POLICY

TABLE- 4.47

S. No.	Type of Leave	Rule
1	Casual Leave	12 days in a year. (not more than 4 days C. leave to be availed at any one time) (Unavailed Casual leave may also be suffixed or prefixed to sick Leave in the following 3 years. Can be sanctioned by the Authority competent to sanction Casual leave)
2	P. Leave	One day for 11 days of service. Accumulation up to 240 days
3	Sick Leave	30 days (on half pay) for each completed year of service. Total leave during service 540 days (half pay) Further on completion of 24 years of service additional leave of 90 days on half pay will be admissible
4	Spl. Leave	a) Study leave for a max. period of 2 years only after completion of 5 years service. b) Extra ordinary leave on loss of pay Max. 360 days in total service.

ENCASHMENT OF LEAVE

Max. 240 days at the time of superannuation (deemed to be retired in the ordinary course) is in case of resignation, half of such leave at credit on the date of cessation of service subject to max. 120 days.

4.3.5.17 GRIEVANCE REDRESSAL SYSTEM/ WHISTLER BLOWER POLICY

Vigilance Administration is an integral part of the management. Accordingly, vigilance activities are being accorded high priority in the Bank. Keeping in view

the paramount importance of preventive vigilance, greater emphasis is laid on the preventive measures. The preventive vigilance comprises the dissemination of knowledge and precautions, to be exercised by the operating staff while discharging their duties. During the year, we have conducted five training programmes at various training centres, where 137 participants were benefited. Meetings of preventive vigilance committees are arranged, where staff is sensitized in regard to the preventive vigilance measures. Complaints received in the Vigilance Department are dealt with expeditiously and in a professional manner. In order to decide vigilance angle, complaints received in the Vigilance Department are put up to the Internal Advisory Committee. Significant emphasis is laid on the transparency in the every process for resolving complains in efficient manner.

Thus, SBBJ Bank has a long history of harmonious and cordial relations with both supervising as well as workmen employees enlisting their total commitment, support and cooperation. The Employee's Union and Officers' Association have extended their wholehearted cooperation for the all-round growth of the Bank. Well established and ongoing consultative machinery is functioning at various tiers of the administration for resolving issues through joint consultations and negotiations.

The Bank believes in keeping the morale and motivation of the employees high, considers employees as its most important assets and accords high priority to their welfare. The Bank undertook staff welfare activities like granting scholarships to the meritorious wards of the employees, providing free medical consultancy services at various hospitals etc. Insurance cover for employees to the extent of `8.00 lac (`16.00 lac for accidental death) under group insurance scheme of SBI Life, Waiver of housing loan of the deceased employees, Overdraft limit (Personal loan), PF loan and Conveyance loan (upto `3.00 lac) and Special award of `10000/- for education (one time payment) to one ward of the deceased employee. Reimbursement of funeral expenditure is being made to the extent of `10000/- from staff welfare fund. Annual Health Check-up scheme has been extended to the spouse of the employees (age of employee between 41 to 49

years). Besides, relief to the employees, who are on leave without pay on sick ground, ₹15000/- per month upto 24 months during the entire service period is being extended and in spite of that The Bank has set up holiday homes at Jaisalmer, Chandigarh, Mussoorie, Jaipur, Manali, Mumbai, Goa, Delhi, Haridwar, Katra , Bengaluru, Mt. Abu and Udaipur. Various cultural and sports activities were organized during the year, as prescribed above.

4.4 HDFC BANK

Constant focus on the Human Resources dimension is an integral part of the Bank's values. Attracting, retaining and developing our workforce to meet the current and future needs of our business are a key focus area. The organisation is committed to achieve the above through comprehensive interventions in training and development, providing career growth opportunities and creating an entrepreneurial culture.

4.4.1 RECRUITMENT

Bank has no reservation policy for SC & ST Employees. Traditionally bank recruited employees on managerial level or above managerial level or below managerial level, after some time below managerial level employees made a union as they are not satisfied with this below managerial designation level. Afterwards bank has decided to make a different hierarchy for designation level as shown in above chapters, now these below managers been called assistant managers and above managers been called senior managers.



4.4.2 TRAINING

Bank has also augmented the training and skill development mechanism to empower and equip the employees to deliver improved quality of customer

service. Employee development and growth is realized through an array of functional and behavioural programmes that the bank conducts throughout the year as well as on the job training. The bank lays emphasis in rotating key talent for professional development and growth and building a leadership pipeline for the future. Bank has also trained employees in industrial training and vocational training centres to enhance their employability. The Bank's Board consists of professionals with expertise in their respective fields and industry. The Directors endeavour to keep themselves updated with changes in global economy and legislation. They attend various workshops and seminars to keep themselves abreast with the changes in the business environment.

4.4.3 PERFORMANCE MANAGEMENT

Performance Management is one of the most critical dimensions pertaining to the management of human resources and the organisation has a comprehensive Performance Management System (PMS) to assess performance. The PMS facilitates the differentiation between the various categories of performance. Higher rewards for higher levels of performance have been a fundamental philosophy of the bank. Apart from rewards, the PMS also allows for identification of training and development needs for employees. Development interventions of the Bank are supplemented by the conducting of Development Centres for high performing mid-level managers.

4.4.4 PROMOTION

No any standard criterion is working for promotion process in PRSB. This totally depends on the performance of employees which is define by targets of bank as bank has performance management system to measure performance of employees time to time and as well as it is on employees' skills and recommendations also.



4.4.5 REWARDS AND RECOGNITION

It is the endeavour of the organisation to ensure that employees are competitively positioned vis-à-vis market with respect to both fixed as well as variable pay. In order to align employee efforts to the creation of shareholder value the bank also grants employee stock options to a certain segment of the employee population.



Apart from the standard compensation the organisation also has a well institutionalized recognition program called “Star Awards” to recognize outstanding achievement of individuals.

4.4.6 TRANSFER

A specific criterion is not fixed in this private bank also for transferring the employees from one place to another. There are two types of transfer:

- On the requirement of bank
- On the requirement of employees



If this is on bank requirement as need of capable employee for another branch or for profitability or poor performance, then employee will be benefited by all transfer benefits like lodging expenses or TA, DA or HRA etc. according to designation level. But if it is on the requirement of employee then no transfer benefits will be provided and if bank has no vacancy in that particular branch then it clearly denies to particular employee.

4.4.7 EMPLOYEE ENGAGEMENT

Fun at work is something bank feels should be an integral part of every HDFC bank employee's life. Keeping in mind the aforementioned statement, the organisation believes in conducting activities that help individuals showcase their talent or pursue their interests other than work. Bank conducted comprehensive sports activities like Josh Unlimited, a multi-city, multi sports event, held across eight cities, a pedometer based race event and online musical classes with an established musical academy. The organisation received a very strong participation for such activities which is a testimony to their success.

4.4.8 REMUNERATION

The Compensation Committee reviews the overall compensation structure and policies of the Bank with a view to attract, retain and motivate employees, considers grant of stock options to employees and reviews compensation levels of the Bank's employees vis-à-vis other banks and the banking industry in general. The Bank's compensation policy provides a fair and consistent basis for motivating and rewarding employees appropriately according to their job profile / role size, performance, contribution, skill and competence. The Committee met five times during the year. The meetings of the Committee were held on April 17, 2012, July 12, 2012, August 24, 2012, January 17, 2013 and March 14, 2013. The Bank has set up a Compensation Committee of Directors to determine the Bank's policy on remuneration packages for all executive directors and employees. The Committee comprises of independent directors. Mr. C. M. Vasudev was the Chairman of the Committee. The Committee was comprised of four independent directors and is chaired by the Chairman of the Board of Directors of the Bank. Further, two members of the Committee are also members of the Risk Policy and Monitoring Committee ('RPMC') of the Board. The primary mandate of the Committee was to oversee the implementation of compensation policies of the Bank. The Committee periodically reviews the overall compensation policy of the Bank with a view to attract, retain and motivate employees. In this capacity it is required to review and approve the design of the total compensation framework,

including compensation strategy programs and plans, on behalf of the Board of Directors. The compensation structure and pay revision for Whole Time Directors is also approved by the Committee. The Committee does co-ordinate with the RPMC to ensure that compensation is aligned with prudent risk taking. The ultimate objective of the Policy is to provide a fair and transparent structure that helps in retaining and acquiring the talent pool critical to build competitive advantage and brand equity.

The Bank's performance management system provides a sound basis for assessing employee performance holistically. The Bank's compensation framework is aligned with the performance management system and differentiates pay appropriately amongst its employees based on degree of contribution, skill and availability of talent owing to competitive market forces by taking into account factors such as role, skills, competencies, experience and grade / seniority.

The compensation structure for both the categories of employees is determined by the Committee and ensures that:

- (a) The compensation is adjusted for all types of prudent risk taking;
- (b) Compensation outcomes are symmetric with risk outcomes;
- (c) Compensation payouts are sensitive to the time horizon of risk; and
- (d) The mix of cash, equity and other forms of compensation are aligned with risk.



4.4.8.1 DESIGN AND STRUCTURE OF REMUNERATION

1. FIXED PAY

The Committee ensures that the fixed component of the compensation is reasonable, taking into account all relevant factors including industry practice.

The fixed pay component of the Bank's compensation structure typically consists of elements such as base salary, allowances, perquisites, retirement and other employee benefits. Perquisites extended are in the nature of company car, hard furnishing, company leased accommodation, club membership and such other benefits or allowances in lieu of such perquisites / benefits. Retirement benefits are comprised of contributions to provident fund, superannuation fund (for certain job bands) and gratuity. The fixed pay is primarily determined by taking into account factors such as the job size, performance, experience, location, market competitiveness of pay and is designed to meet the following key objectives of:

- (a) Fair compensation given the role complexity and size;
- (b) Fair compensation given the individual's skill, competence, and experience and market pay position.
- (c) Sufficient contribution to post retirement benefits; and
- (d) Compliance with all statutory obligations.

2. VARIABLE PAY

The performance management system forms the basis for variable pay allocation of the Bank. The Bank ensures that the performance management system is comprehensive and considers both, quantitative and qualitative performance measures. The Bank has formulated the following variable pay plans:

4.4.8.2 INCENTIVE PLANS

Incentive Plans are formulated for sales personnel who are given origination / sales targets but have limited impact on risk since credit decisions are exercised independent of the sales function. Most incentive plans have quarterly payouts and are based on the framework of a balanced scorecard. In alignment with the principles of prudent risk management, a portion of the incentive payouts are deferred till the end of the year and are linked to attainment of targets for the full year.

4.4.8.3 ALLOWANCES

HDFC bank confers allowances as following:

Pay Scale: It has no specific fix pay scale for particular grades. It depends on employees' capability, skills and recommendations, how he/ she sell himself/herself in front of the bank.

Personal Pay Allowance: It is given to employees every year on the basis of rating and it varies time to time.

Food Allowances: This is fixed by the bank and it has standard criteria for all grade employees equally.

Telephone Allowances: This allowance is given to employees according to Pay Grade of employees.

Travelling Allowance: If an employee is going away for his personal work in office hours whether it is by car, bus or any other vehicle, then bank will not afford any allowances. But if an employee is for office work on travelling then bank will come up with the money for allowance, as it is fixed 8 Rs.5 Paise Per Km. for personal or office vehicle and by bus or by train, it will be reimburse on showing of the bills or tickets.

4.4.8.4 REMUNERATION PROCESSES

Pay ranges of the Bank are set basis the job size, experience, location and the academic and professional credentials of the incumbent. The compensation of new hires is in line with the existing pay ranges and consistent with the compensation levels of the existing employees of the Bank at similar profiles. The pay ranges are subject to change basis market trends and the Bank's talent management priorities. While the Bank believes in the internal equity and parity as a key determinant of pay, it does acknowledge the external competitive pressures of the talent market. Accordingly, there could be certain key profiles with critical competencies which may be hired at a premium and treated as an exception to the overall pay philosophy. Any deviation from the defined pay

ranges is treated as a hiring exception requiring approval with appropriate justification.

4.4.8.5 INCREMENT/ PAY REVISION

It is the endeavour of the Bank to ensure external competitiveness as well as internal equity without diluting the overall focus on optimizing cost. In order to enhance our external competitiveness the Bank participates in an annual salary survey of the banking sector to understand key market trends as well as get insights on relative market pay position compared to peers. The Bank endeavours to ensure that most employees progress to the median of the market in terms of fixed pay over time. This coupled with key internal data indicators like performance score, job family, experience, job grade and salary budget form the basis of decision making on revisions in fixed pay. Increments in fixed pay for majority of the employee population are generally undertaken effective April 1 every year. However promotions, confirmations and change in job dimensions could also lead to a change in the fixed pay during other times of the year.

The Bank also makes salary corrections and adjustments during the year for those employees whose compensation is found to be below the market pay and who have a good performance track record. However such pay revisions are done on an exception basis.

4.4.9 WELFARE POLICIES/ FRINGE/ RETIRAL BENEFITS

4.4.9.1 EMPLOYEE STOCK OPTION SCHEME ('ESOS')

The Employee Stock Option Scheme ('the Scheme') provides for the grant of options to acquire equity shares of the Bank to its employees. The options granted to employees vest in a graded manner and these may be exercised by the employees within a specified period. The Bank follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured by the excess, if any, of the fair market price of the underlying stock over the exercise price as determined under the option plan. The fair market price is the closing price on the stock exchange where there is highest trading volume

on the working day immediately preceding the date of grant. Compensation cost, if any is amortised over the vesting period.

4.4.9.2 PROVIDENT FUND

In accordance with law, all employees of the Bank are entitled to receive benefits under the provident fund. The Bank contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's basic salary). Of this, the Bank contributes an amount equal to 8.33% of employee's basic salary up to a maximum salary level of ` 6,500/- per month, to the Pension Scheme administered by the Regional Provident Fund Commissioner ('RPFC'). The balance amount is contributed to a fund set up by the Bank and administered by a board of trustees. Employer's and employee's share of contribution to Provident Fund till March 2009, was administered by RPFC and from April 2009 onwards, the same is transferred to the fund set up by the Bank and administered by the board of trustees. In respect of eLKB employees, the Bank contributes to a fund set up by eLKB and administered by a board of trustees. The Bank recognises such contributions as an expense in the year in which it is incurred. Interest payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act 1952 and shortfall, if any, shall be made good by the Bank.

4.4.9.3 GRATUITY

The Bank provides for gratuity to all employees. The benefit is in the form of lump sum payment to vested employees on resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Bank makes contributions to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The determination is based on actuarial calculations, which include assumptions about demographics, early retirement,

salary increases and interest rates. Actuarial gain or loss is recognised in the Statement of Profit and Loss.

4.4.9.4 PENSION

The Bank contributes 10% of basic salary to a pension fund set up by the Bank and administered by the board of trustees and the balance amount is provided based on actuarial valuation as at the balance sheet date conducted by an independent actuary. In respect of certain eLKB employees who moved to a CTC structure and had completed service of more than 15 years, pension would be paid on separation based on salary applicable as on the date of movement to CTC structure.

4.4.9.5 SUPERANNUATION

Employees of the Bank, above a prescribed grade, are entitled to receive retirement benefits under the Bank's Superannuation Fund. The Bank contributes a sum equivalent to 13% of the employee's eligible annual basic salary (15% for the Managing Director, Executive Directors and for certain eligible erstwhile Centurion Bank of Punjab ('eCBoP') staff) to insurance companies, which administer the fund. The Bank has no liability for future superannuation fund benefits other than its contribution, and recognises such contributions as an expense in the year incurred, as such contribution is in the nature of defined contribution.

4.4.9.6 ANNUAL BONUS PLAN

The quantum of variable payout is a function of the performance of the Bank, performance of the individual employee, job band of the employee and the functional category. Basis these key determinants and due adjustment for risk alignment, a payout matrix for variable pay is developed. Market trends for specific businesses / functions along with inputs from compensation surveys may also be used in finalising the payout. Bonus pools are designed to meet specific business needs therefore resulting in differentiation in both the quantum and the method of payout across functions. Typically higher levels of responsibility

receive a higher proportion of variable pay vis-à-vis fixed pay. The Bank ensures that the time horizon for risk is assessed and the deferment period, if any, for bonus is set accordingly.

Bank has fixed rating criteria for paying the bonus to employees on performance basis like 1, 2, 3, 4, etc. So on “1” Rating, it may be extra three months’ salary on your Salary, on “2” Rating, two months Extra Salary and on “3” Rating, one month Extra Salary and accordingly 5000, 10,000 on employees’ salary basis.



GUARANTEED BONUS

Guaranteed Bonuses may not be consistent with sound risk management or pay for performance principles of the Bank and therefore do not form an integral part of the general compensation practice. For critical hiring for some select strategic roles, the Bank may consider granting of a sign-on bonus as a prudent way to avoid loading the entire cost of attraction into the fixed component of the compensation which could have a long term cost implication for the Bank. For such hiring, the sign-on bonus is generally decided by taking into account appropriate risk factors and market conditions.

4.4.9.7 LEAVE POLICY

The Bank provides 33 Privileged leaves up to 90 days, 7 Compensated Leaves and 7 - 30 days Sick Leaves and up to 6 months Maternity leaves to women employee and 15 days to concerned man employee. It affords for leave encashment / compensated absences based on an independent actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The actuarial liability of compensated absences of accumulated privileges and sick leaves of the employees of the Bank is given below:

TABLE- 4.48

Rs. Crore

Particulars	March 31, 2013
Privileged leaves	211.25
Sick leave	40.5
Total actuarial liability	251.75

4.4.9.8 TRANSPORTATION

This includes Travelling Allowances according to grade and scale of employees. Bank does not meet the expense of extra transportation.

4.4.9.9 MEDICAL POLICY

The bank deals with a Group Insurance Policy having a limit of Amount according to particular employees' pay scale. In this policy a sum assured amount will be given to deceased employee as per requirement. It includes all the medical benefits comprise Hospitalization, Accidental and any other deceases etc. if any employee necessitate extra claim above of that decided limit then employee will have to pay extra premium for it.



4.4.9.10 HOUSING ACCOMODATION

As employees are given HRA, there is no any other scheme for House Accommodation, but if an employee wants to get or bank is giving this provision to him/her according to city and Grade or Designation Level, then no HRA will be provided to that particular employee.

In line with the staff loan policy applicable to specified grades of employees who fulfil prescribed eligibility criteria to avail loans for purchase of residential property.

4.4.9.11 FURNITURE LOAN/CAR LOAN/TWO-WHEELER LOAN

Loans are provided on the basis of designation Level as Senior or Junior Level, as this may be up to 1.5 lac for Senior Designation Level and up to 75,000/- for Junior Designation Level.

4.4.9.12 HOLIDAY SCHEME

Holidays of bank employees are based in RBI Guidelines. In calculating joining time admissible to an employee, the day on which he/she is relieved from his/her old post and public holidays following the day of his/her relief shall be excluded. Halting Allowance may be drawn for holiday occurring during a tour, but no Halting Allowance shall be admissible during any type of leave availed of during tour, unless the leave is necessitated by illness in the case of casual leave and in the case of other kinds of leave (other than Extra-Ordinary Leave) unless the employee suffered from illness of a serious nature, or was seriously injured by an accident while on tour and was hospitalised on this account and the same is approved by the BMO or a Government/Municipal doctor or any other doctor

4.4.9.13 GRIVANCE REDRESSAL SYSTEM OR WHISTLE BLOWER POLICY

The Bank has adopted the Whistle Blower Policy pursuant to which employees of the Bank can raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Bank or society as a whole. Details of complaints received and the action taken are reviewed by the Audit and Compliance Committee. The functioning of the Whistle Blower mechanism is reviewed by the Audit and Compliance Committee from time to time. None of the Bank's personnel have been denied access to the Audit and Compliance Committee.

Thus, HDFC bank is good in working environment with social ethics and norms as it has standardized procedure which has made changes to the way it works, ensuring that many of its major locations have energy-efficient lighting systems in place. Employee awareness campaigns are conducted to modify employee behaviour and promote sustainable practices. Employees are urged to switch off lights and computers when not in use. These are just some of the examples of the many energy saving measures undertaken by the various stakeholders. Education forms one of the foundation pillars for the progress of a nation's economy. Bank firmly believes in this principle and hence one of the focal points of the CSR strategy has been the promotion of education. Bank has implemented programs such as 'Galli schools' in Delhi which bring elementary education to the doorsteps of children in slum communities to conducting reading programs for children in 8 schools in Pune. As part of our business responsibility we impart financial literacy to around 63,000 children in 600 schools in Odisha and Andhra Pradesh.

Employees are encouraged and given opportunities to contribute to social causes both financially through the employee payroll Giving Program and by way of volunteering their time and services. This year the annual community programme "Make a Difference" Day saw participation of over 400 employees volunteering for over 1,400 man hours.

4.5 ICICI BANK

ICICI Bank seeks to nurture a mutually beneficial relationship with its employees. This relationship is characterised by the investment which the Bank makes in its employees by providing challenging roles and assignments, opportunities for personal growth, relevant and timely performance support, training and an enabling environment. The Bank seeks to create a workplace which combines achievement orientation with care for employees. On January 5, our Founder's Day, we formalised this employee value proposition through launch of the "Saath Aapka" campaign. Through Saath Aapka, the Bank has clearly and in a transparent manner articulated what employees can expect from the organisation. The "Saath Aapka" initiative of the Bank, which was started in fiscal 2011, was

further strengthened through various new initiatives that focused on providing a more enabling workplace and ensuring employee well-being. A key programme started during the year was the launch of a unique emergency helpline for employees in distress. The helpline provides round the clock access to emergency care through access to qualified medical assistance and critical services such as ambulance over telephone. This service is available to the employees and their family members.

The Bank has tied up with 70 hospitals across 40 locations to facilitate prompt admission and treatment of employees or their family members without the payment of any advance deposit amount at these hospitals. Further, to reinforce the safety and security of our employees, especially of our women colleagues, a special 24X7 helpline has been created which can be used to access assistance in an emergency. The key elements of the “Saath Aapka” proposition are:

- Opportunities for personal growth and learning for employees, as they work towards the organisation’s growth and success.
- An enabling work culture that facilitates the achievement of aspirational goals.
- A merit-oriented organisation, setting high performance standards and linking rewards to performance.
- Standing by employees in their hour of need just as employees go the extra mile for the organisation whenever there is a need for the same.
- A winning organisation that is conscious of its larger role in society and in nation building.

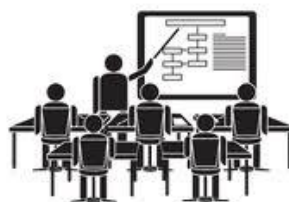
4.5.1 RECRUITMENT

Bank has no reservation policy for SC & ST Employees. Traditionally bank recruited employees on managerial level or above managerial level or below managerial level, after some time below managerial level employees made a

union as they are not satisfied with this below managerial designation level. Afterwards bank has decided to make a different hierarchy for designation level as shown in above chapters, now these below managers been called assistant managers and above managers been called senior managers.

4.5.2 TRAINING

The ICICI Group collaborated with Manipal Universal Learning to create the ICICI Manipal Academy for Banking & Insurance to generate inclusive employment opportunities for capable, young graduates. It offers a fully paid one-year residential training programme to more than 800 graduates who have been selected from across India through a rigorous process. This one-year programme strives to increase efficiency and improve customer experience by enabling first day employee productivity through knowledge, skills and grooming inputs. It aims at integrating students into the ICICI Group ethos and work ethics.



These academies have been launched with the premise that banking skills can be created and extended to those who have the basic aptitude to learn. These job-linked, skill-enhancement academies are aimed at increasing the speed to job. We have effectively deployed certified branch managers and branch operations managers for all our new branches within six months through the Branch Leadership Program.

During the year 2010, the integration of Bank of Rajasthan into the Bank was a major exercise which was successfully completed. The integration process focused both on business as well as cultural integration. This was only possible through various training programme wherever it was required. The people and cultural integration was achieved through well-planned communication of the

Bank's values and culture. The Bank reached out to all employees of Bank of Rajasthan and addressed their expectations and concerns. This was achieved through communication from the top management of the Bank, open house sessions jointly conducted by senior managers from Bank of Rajasthan and ICICI Bank and one-on-one sessions wherever required. Further, to align the skill sets of Bank of Rajasthan employees, special training programs were designed and conducted by the Bank.

This year the Bank launched the ICICI Bank Sales Academy in partnership with the Institute of Technology Management (ITM), Raipur and Institute of Finance, Banking and Insurance (IFBI). The Academy has the capacity to train 1,100 sales officers every month. Further, during the year, the curriculum of the Probationary Officers Programme was revamped to include several case studies derived from experiences at branches on sales, service, compliance and regulation. This programme continues to train 2,400 probationary officers every year. The Bank also continues to invest in ICICI Business Leadership Programmes (in partnership with NIIT University and National Institute of Securities Markets) to provide pre-trained resources for middle management positions in specialized areas like corporate banking, risk management, information technology, treasury and securities markets. To strengthen the philosophy of 'Khayaal Aapka', new staffs joining the branches undergo a practice oriented programme called "skill through drill".

To further augment the Bank's efforts in providing best-in-class service to its customers, the Bank has ensured that more experienced and seasoned employees are placed in leadership roles at branches. The Bank has also ensured that the average banking experience and vintage of customer service staff at branches are enhanced, despite an increase in the number of branches. The Bank also continued its efforts in training its branch staff and other employees to increase their banking related knowledge. This year the Bank also introduced a rigorous evaluation and certification process for all employees in customer service roles to ensure employees engaged in servicing the customers have thorough knowledge of banking regulations, processes and product features.

4.5.3 PROMOTION

As promotions in various grade in bank depend on the performance of employees, who is define by targets of bank. If performance is according to the benchmark then employees are promoted to a good scale at higher grade.



4.5.4 TRANSFER

There is no any specific policy for transfer. If any employee wants to be transferred to particular place then it will be reviewed by bank that it is must necessary or not, then can be accepted on conditions. So employees are not satisfied with this factor of bank. And it can be due to the reason of poor performance of employees as a punishment or requirement by any other branch or some other causes.

4.5.5 REMUNERATION

The Board Governance, Remuneration & Nomination Committee determines and recommends to the Board the amount of remuneration, including performance bonus and perquisites, payable to the whole time Directors.

1. Subject to RBI approval. Bonus will be deferred in line with RBI's guidelines on compensation with only 60% of the bonus paid on approval and the balance deferred equally over three years.
2. Allowances and perquisites exclude valuation of the employee stock options exercised during fiscal 2013 as it does not constitute remuneration for the purposes of Companies Act, 1956.



3. Excludes special grant of stock options approved by RBI on January 17, 2011 aggregating to 250,000 for Chanda Kochhar and 150,000 each for N. S. Kannan, K. Ramkumar and Rajiv Sabharwal. Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's Allowances furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, were provided in accordance with the scheme(s) and rule(s) applicable from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfil prescribed eligibility criteria to avail loans for purchase of residential property, the whole time directors are also eligible for housing loans subject to approval of RBI.

4.5.5.1 ALLOWANCES

ICICI bank confers allowances as following:

Pay Scale: It has no specific fix pay scale for particular grades. It depends on employees' capability, skills and recommendations, how he/ she sell himself/herself in front of the bank.

Personal Pay Allowance: This allowance is not paid to employees in ICICI Bank.

Food Allowances: This is fixed by bank and it has standard criteria for all grade employees equally.

Telephone Allowances: This allowance is given to employees according to Pay Grade of employees.

Travelling Allowance: If an employee is going away for his personal work in office hours whether it is by car, bus or any other vehicle, then bank will not afford any allowances. But if an employee is travelling for office work, then bank will come up with the money for allowance, as it is fixed 9 Rs. Per Km. for personal or office vehicle and by bus or by train, it will be reimburse on showing of the bills or tickets.

4.5.6 WELFARE POLICIES/ FRINGE/ RETIRAL BENEFITS

4.5.6.1 PROVIDENT FUND

The Group is statutorily required to maintain a provident fund as a part of retirement benefits to its employees. There are separate provident funds for employees inducted from erstwhile Bank of Madura, erstwhile Sangli Bank, and erstwhile Bank of Rajasthan and for other employees of ICICI Bank. In-house trustees manage these funds. Each employee contributes a specified portion of the basic salary and the Group contributes an equal amount. The funds are invested according to the rules prescribed by the Government of India. Actuarial valuation for the interest rate guarantee on the provident fund balances is determined by an actuary.

4.5.6.2 PENSION

The Bank provides for pension, a deferred retirement plan covering certain employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. The plan provides for pension payment including dearness relief on a monthly basis to these employees on their retirement based on the respective employee's years of service with the Bank and applicable salary. For erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan employees in service, separate pension funds are managed by the trust and the liability is funded as per actuarial valuation. The Bank purchases annuities from LIC and ICICI Prudential Life Insurance Company Limited as part of master policies for payment of pension to retired employees of erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan. Actuarial

valuation of the pension liability for all the above funds is determined by an actuary appointed by the Bank. Actuarial valuation of pension liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

4.5.6.3 GRATUITY

The Group pays gratuity to employees who retire or resign after a minimum prescribed period of continuous service and in the case of employees at the overseas locations as per the rules in force in the respective countries. Vesting occurs upon completion of five years of service. Separate gratuity funds for employees inducted from erstwhile ICICI, erstwhile Bank of Madura, erstwhile Sangli Bank and erstwhile Bank of Rajasthan are managed by ICICI Prudential Life Insurance Company Limited.



Actuarial valuation of the gratuity liability for all the above funds is determined by an appointed actuary. Actuarial valuation of gratuity liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

4.5.6.4 SUPERANNUATION FUND

ICICI Bank contributes 15.0% of the total annual basic salary of certain employees to a superannuation fund for ICICI Bank employees. The employee gets an option on retirement or resignation to commute one-third of the total credit balance in his/her account and receive a monthly pension based on the remaining

balance. In the event of death of an employee, his or her beneficiary receives the remaining accumulated balance.

ICICI Bank also gives an option to its employees, allowing them to receive the amount contributed by ICICI Bank in their monthly salary during their employment. Up to March 31, 2005, the superannuation fund was administered solely by Life Insurance Corporation of India. Subsequent to March 31, 2005, both Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited are administering separate funds. Employees have the option to decide on an annual basis, the insurance company for management of that year's contribution towards superannuation fund.

4.5.6.5 BONUS

Each year, the board of directors awards discretionary bonuses to employees and whole time directors on the basis of performance and seniority. The performance of each employee is judged by a performance management appraisal system.

ICICI bank has rating criteria for paying the bonus to employees on performance basis like 1, 2, 3, 4, etc. So on "1" Rating it is 100% of Annual Salary, on "2" Rating 80% and on "3" Rating 60% and so on.

4.5.6.6 LEAVE POLICY

The Group provides for leave encashment benefit, which is a long-term benefit scheme, based on actuarial valuation conducted by an independent actuary.

The Bank provides 33 Privileged leaves up to 90 days, 7 Compensated Leaves and 7 - 30 days Sick Leaves and up to 6 months Maternity leaves to women employee and 15 days to concerned man employee. It affords for leave encashment / compensated absences if fixed time limit been expired due to some reason.

4.5.6.7 TRANSPORTATION

This includes Travelling Allowances according to grade and scale of employees. Bank does not meet the expense of extra transportation.

4.5.6.8 MEDICAL POLICY

The bank deals with a Group Insurance Policy having a limit of Amount according to particular employees' pay scale. Bank covenants to ICICI Prudential insurance company for medical policy for its employees on fixed criteria and conditions. In this policy a sum assured amount will be given to deceased employee as per requirement. It includes all the medical benefits comprise Hospitalization, Accidental and any other deceases etc. if any employee necessitate extra claim above of that decided limit then employee will have to pay extra premium for it.

4.5.6.9 HOUSING ACCOMODATION

As employees are given HRA, there is no any other scheme for House Accommodation, but if an employee wants to get or bank is giving this provision to him/her according to city and Grade or Designation Level, then no HRA will be provided to that particular employee.

In line with the staff loan policy applicable to specified grades of employees who fulfil prescribed eligibility criteria to avail loans for purchase of residential property. Loan to employees for resident depends on the income of particular employees and it is quite easy and somewhat less expensive comparatively.

4.5.6.10 EDUCATION LOAN/ FURNITURE LOAN/CAR LOAN/TWO-WHEELER LOAN

Loans are provided on the basis of designation Level as Senior or Junior Level, as this may be up to 1.5 lakh for Senior Designation Level and up to 75,000/- for Junior Designation Level. As bank does not any education facility for employees or employees' children. But bank provides the facility for loans at its limits.

4.5.6.11 HOLIDAY SCHEME

This is based on guidelines of RBI. Sundays/Holidays prefixed/ suffixed to Special Casual Leave in lieu of joining time shall be excluded but sundays/

holidays intervening such Special Casual Leave shall be reckoned as Special Casual Leave. Special Casual Leave in lieu of joining time.

The Special Casual Leave in lieu of joining time can be availed of by combining with Casual Leave or with Ordinary Leave/Sick Leave, before or after such Casual Leave or Ordinary Leave/Sick Leave. The Special Casual Leave in lieu of joining time can be availed of in one spell or in two spells before or after the submission of transfer bill provided it is availed of within a period of six months from the date of reporting at the new centre or before expiry of the further extension of time granted for submission of transfer bill.



4.5.6.12 GRIEVANCE REDRESSAL SYSTEM/ WHISTLER BLOWER POLICY

ICICI Bank has formulated a Whistle Blower Policy. The policy comprehensively provides an opportunity for any employee of the Bank to raise any issue concerning breaches of law, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The policy has been periodically communicated to the employees and also posted on the Bank's intranet. In terms of the Whistle Blower Policy of the Bank, no employee of the Bank has been denied access to the Audit Committee.

Therefore, the employees of the Bank are its most important asset and the organization ensures that it meets its moral, legal, ethical and humanitarian responsibilities towards them. The Bank continued to offer other learning and development platforms such as classroom training and e-learning initiatives to help upgrade employees' knowledge and skills. This year the Bank launched 22

new e-learning modules. The industrial relations environment for the Bank remained cordial and conducive for achieving the organisation's objectives.

4.6 AXIS BANK

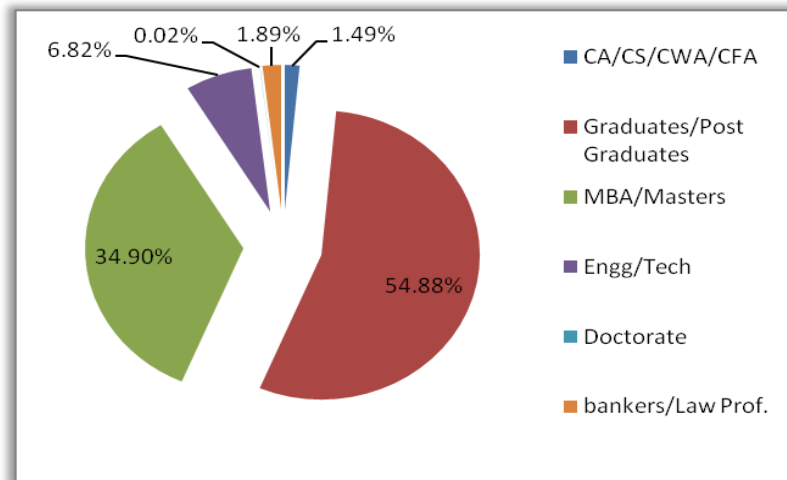
The Bank recognises that its success is deeply embedded in the success of its human capital. During 2010-11, the Bank continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programmes, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings and periodic job rotations, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-linked rewards and incentives.

The Human Resources (HR) function is instrumental in creating and developing human capital in alignment with the Bank's vision. Talent Management with particular focus on grooming future leaders, learning and development and employee engagement have been the key focus areas in the Bank's HR objectives. The Bank has built a learning infrastructure to ensure availability of skilled and empowered workforce. The Learning Maps aligned to the overall development plan of employees are designed to facilitate learning process across all levels through a blended learning approach of classroom programmes, external programmes, certification programmes as well as e-learning modules.

4.6.1 RECRUITMENT

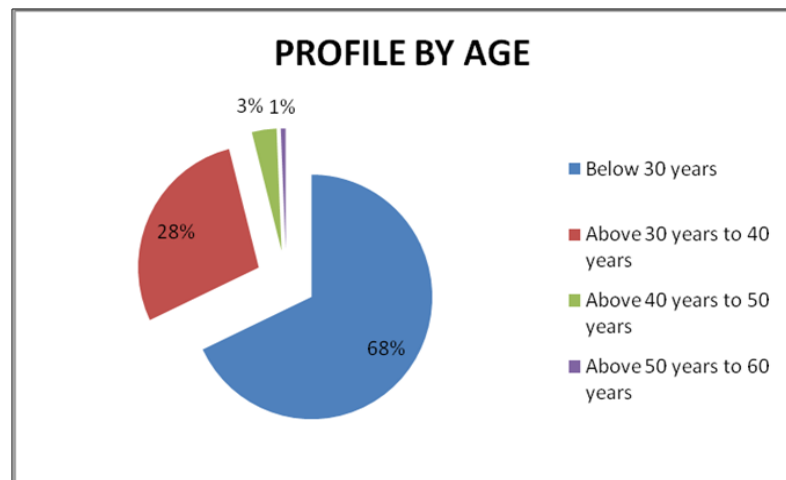
The Bank also creates alternate talent pipelines by entering into arrangements with recruitment and continues to maintain a strong employer brand in the financial services sector especially on the campuses of the premier business schools of the country. Apart from having a strong presence in the talent market, the Bank also believes in maintaining a strong image internally by keeping its workforce engaged at all levels.

INTELLECTUAL CAPITAL



Graph- 4.1

The strength of the workforce was 37,901 at the end of the year as compared to 31,738 last year. A young workforce with an average age of 29 years and the Bank’s policy of being an equal opportunity employer continues to significantly contribute towards emergence of the Axis Bank brand. The Bank inspires everyone to excel and contribute to, irrespective of gender, race or age, and this echoes in all HR initiatives undertaken. The Bank is also a socially responsible employer. Apart from housing its own NGO ‘Axis Bank Foundation’, the Bank has partnered with Teach for India for promoting the noble objective of providing education to underprivileged children.



Graph- 4.2

The total manpower of the Bank as on 31st March 2013 was 37,901.

TABLE- 4.49

Employee Category	Number
Permanent employees	37,901
Temporary/contract/casual workforce	-

4.6.2 TRAINING

The Bank believes that learning is an ongoing process. Towards this end, the Bank has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programmes. The flagship in-house programmes include the Induction Programme 'Swagat' for new entrants and credit and foreign exchange programmes for building a pool of specialists in the respective domains. External programmes for team-building, leadership, organisational development, management development programmes and people management programmes have been organised in partnership with reputed banking and management institutions for middle management personnel. During the year, the total training man-days have increased from 65,378 last year to 77,983. Through various training programmes, learning and development team at the Bank is geared towards facilitating the learning process across all levels through a blended learning approach of classroom programs, external programs, certification programs and e-learning modules.

The Bank conducts regular training for safety and security measures like emergency evacuation drills, fire / life safety training, first-aid training at Corporate Office/other locations. Sessions are also arranged at the branch level through security service providers. Axis Ahead, the Management Trainee program, has been in operation from 2001 and is designed to provide training across departments and locations for a holistic learning experience to the young managers who join the Bank every year from premier B-schools across India. The

learning is “experiential” in nature and is not limited to job-related skills and competencies alone.

4.6.3 PERFORMANCE MANAGEMENT

The Bank believes that a transparent organisation structure ensures efficient communication and also promotes a performance-driven work culture. To keep employees abreast of various developments, it was important to provide avenues for knowledge sharing. Axis World, the Bank’s in-house magazine was launched in the month of November 2010, with an objective to create a platform for both top-down and bottom-up communication. The Bank also launched Axis, an intranet portal created to offer a one-click destination to employees for easy access of HR related information, policies and internal job opportunities. In order to bring about greater alignment between corporate objectives and individual growth, the Bank’s Performance Management System, has been streamlined this year. The changes have helped to increase the ownership of appraiser and the reviewer in the performance management process.

The Bank seeks regular feedback from employees on the policies and practices to ensure that it is in consonance with employee empowerment. Incidentally, the focus areas for the Bank’s performance management system are Ownership, Continuous Process and Humane Touch, which are driven by strengthening the culture of performance feedback (both formal and informal). In addition to performance, the personal development plan of an employee includes a feedback on behavioural competencies for growth.

4.6.4 PROMOTION

Promotions in various grades in bank depend on the performance of employees, which is defined by targets of bank. If performance is according to the benchmark then employees are promoted to a good scale at higher grade, as bank has performance management system to assess the feat of employees at every stride.



4.6.5 TRANSFER

In Axis bank also, transfer policy is not good. Bank has not declared any specific policy for it as whenever a person transferred from one place to another, and then it can be due to the reason of poor performance as a punishment or requirement by any other branch or necessity of it by a particular employee because of some personal reasons.

4.6.6 EMPLOYEE ENGAGEMENT

The Bank has been conducting its annual Employee Engagement Study for several years, which seeks to capture and analyze employee concerns and draw up action plans to address them. The Bank uses a third-party framework, globally regarded as one of the best, for administering and analyzing the results of the study, with a focus on measuring and improving Employee Engagement Quotient.

Apart from these steps, the Bank undertakes other employee engagement initiatives such as conducting Intra-bank events and celebrating festivals and special days. The Bank also encourages employees to participate and become socially responsible citizens. ABF has an Officer Engagement Program, which includes a Payroll Program - “Axis Cares” and officers are also encouraged to get involved in various volunteering activities. To inculcate and live its motto of ‘One Bank, One Axis’ and foster a spirit of connectedness, the Bank hosts several employee engagement programmes and channels to connect its thinly-spread employee population across a widely dispersed geographical network. Through these platforms, employees can share their unique experiences, facilitate best practice sharing, and cast their opinion and feedback about the Bank’s products

and services. The Bank also offers avenues for several employee health and wellness initiatives throughout our network.

4.6.7 LEADERSHIP DEVELOPMENT

The Bank also holds leadership summits in association with best in class leadership trainers in the country to nurture its existing and potential leaders. To promote a culture of leadership development and to build a pipeline of potential leaders within the Bank, many leadership development processes have been introduced. Axis Leadership Practices were defined for employees at different levels of the hierarchy to promote desired behaviour and to facilitate an objective assessment. A leadership review for the year has been launched, as a part of which a pool of key talent will be identified across functions.

Axis Leadership Practices (ALPs) are defined for employees at different levels of the hierarchy to promote desired behaviour and to facilitate an objective assessment. The ALPs form a framework for all the people processes in the Bank. These are an integral part of processes like Talent Acquisition, Performance Management System, Promotion, Talent Appreciation, Leadership Development and Feedback. The Bank has partnered with the best in class leadership trainers of the country to provide key position holders and unit heads the fundamentals of managing self and team leadership through a series of ‘Inspired Leadership’ workshops. The Bank has also launched an in house multi-rater feedback tool ‘ALP Compass’ based on the Axis Leadership Practices. As part of the leadership development initiative, the Bank has partnered with best-in-class leadership trainers of the country to coach key position holders and unit heads in the Bank on fundamentals of managing self and team leadership through a series of ‘Inspired Leadership’ workshops.

4.6.8 REMUNERATION

The HR and Remuneration Committee of the Board of Directors functions with the following main objectives; to review and recommend to the Board for approval the overall remuneration philosophy and policy of the Bank, including

the level and structure of fixed pay, variable pay, perquisites, bonus pool, stock-based compensation to employees of the Bank, and any other form of compensation as may be included from time to time.

This was to be undertaken keeping in mind the strategic objectives, market environment and the regulatory framework as may exist from time to time. It is to review and recommend to the Board for approval, the total increase in manpower cost budget of the Bank as a whole, at an aggregate level, for the next year and to review and recommend to the Board for approval the talent management and succession policy and process in the Bank for ensuring business continuity. It has an aim to review organisation health through feedback from employee surveys conducted on a regular basis and code of Conduct and HR strategy, policy and performance appraisal process within the Bank, as well as any fundamental changes in organisation structure which could have wide ranging or high risk implications.

It is also to check the performance of the MD & CEO, other Whole-time Directors and Executive Directors at the end of each year and recommend to the Board the remuneration package for the MD & CEO, the other Whole-time Directors and senior managers one level below the Board.

4.6.8.1 REMUNERATION POLICY

The compensation philosophy of the Bank aims to attract, retain and motivate professionals in order to enable the Bank to attain its strategic objectives and develop a strong performance culture in the competitive environment in which it operates. To achieve this, the Bank follows the principles of competitiveness in talent market, pay for job through fixed pay, pay for performance to drive meritocracy through variable pay, Employee stock options for long-term value creation and aligning the benefits and perquisites with market practices and affordability.

The compensation structure for Managing Director & CEO and Whole-Time Directors (WTDs) is aligned to RBI's guidelines for sound compensation

practices and addresses the general principles of effective and independent governance and monitoring of compensation, alignment of compensation with prudent risk-taking through well designed and consistent compensation structures and clear and timely disclosure to facilitate supervisory

4.6.8.2 ALLOWANCES

Perquisites (evaluated as per Income Tax Rules, wherever applicable, or otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, electricity, water and furnishings, club fees, personal accident insurance, loans, use of car and telephone at residence, medical reimbursement, travelling and halting allowances, newspapers and periodicals, and others were provided in accordance with the Rules of the Bank.

4.6.9 WELFARE POLICIES / FRINGE/ RETIRAL BENEFITS

Axis Bank group (the Bank and its subsidiaries) does not employ any person below the age of 18 (eighteen) years at the workplace. No employee of the Bank is made to work against his/her will, or is subject to corporal punishment or to coercion of any type related to work. The Bank is an equal opportunity employer and is committed to hiring, developing and promoting individuals who best meet the requirements of available positions, possess the required competencies, experience and qualifications to carry out the assigned tasks and have the potential for growth within the organization.

4.6.9.1 EMPLOYEE STOCK OPTION SCHEME

In February 2001, pursuant to the approval of the shareholders at the Extraordinary General Meeting, the Bank approved an Employee Stock Option Scheme. Under the Scheme, the Bank is authorised to issue up to 13,000,000 equity shares to eligible employees. Eligible employees are granted an option to purchase shares subject to vesting conditions. The options vest in a graded manner over 3 years. 39,891,590 options have been granted under the Scheme till the previous year ended 31 March, 2012. On 27 April, 2012, the Bank granted 2,343,500 stock options (each option representing entitlement to equity share of

the Bank) to its employees including the MD & CEO and 172,500 stock options to employees of Axis Asset Management Company Limited, a subsidiary of the Bank.

4.6.9.2 PROVIDENT FUND

12% of basic pay with equal contribution by the Bank or as may be decided upon by the Board/Trustees from time to time. Retirement benefit in the form of provident fund is a defined benefit plan wherein the contributions are charged to the Profit and Loss Account of the year when the contributions to the fund are due. Further, an actuarial valuation is conducted by an independent actuary to determine the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

Contributions to a recognised Provident Fund scheme, which is a defined contribution scheme are accounted for on an accrual basis and charged to Profit and Loss Account. The contribution to the employee's provident fund of the Group amounted to `86.96 crores for the year ended 31 March, 2013 (previous year `71.81 crores). The principal assumptions used by the actuary are as under:

4.6.9.3 GRATUITY

One month's salary for each completed year of service or part thereof (on pro-rata basis). The Bank contributes towards gratuity fund (defined benefit retirement plan) administered by the Life Insurance Corporation of India ('LIC'), Metlife Insurance Company Limited ('Metlife'), HDFC Standard Life Insurance Company Limited ('HDFC Life') and ICICI Prudential Life Insurance Company Limited ('ICICI Pru') for eligible employees. Under this scheme, the settlement obligations remain with the Bank, although various insurers administer the scheme and determine the contribution premium required to be paid by the Bank. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Bank. Liability with regard to gratuity fund is accrued based on actuarial valuation conducted by an independent actuary using

the Projected Unit Credit Method as at 31 March each year. In respect of employees at overseas branches (other than expats) liability with regard to gratuity is provided on the basis of a prescribed method as per local laws, wherever applicable.

4.6.9.4 SUPERANNUATION

Employees of the Bank are entitled to receive retirement benefits under the Bank's Superannuation scheme either under a cash-out option through salary or under a defined contribution plan. Through the defined contribution plan, the Bank contributes annually a specified sum of 10% of the employee's eligible annual basic salary to LIC, which undertakes to pay the lump sum and annuity benefit payments pursuant to the scheme. Superannuation contributions are recognised in the Profit and Loss Account in the period in which they accrue. Actuarial gains/losses are immediately taken to the Profit and Loss Account and are not deferred. The Bank contributed `14.35 crores in 2013 (previous year `13.89 crores) to the employees' superannuation plan for the year.

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

4.6.9.5 BONUS

This bank make available bonus each year, the board of directors awards discretionary bonuses to employees and whole time directors on the basis of performance and seniority. The performance of each employee is judged by a performance management appraisal system. AXIS bank has also rating criteria for paying the bonus to employees on performance basis like 1, 2, 3, 4, etc. So, on the basis of rating for target completion, it has fixed the amount or % for every performance. It is equally for all Grades.

4.6.9.6 LEAVE POLICY

Bank has Leave Fare Concession facility for employees. Short term compensated absences is provided for based on estimates. The Bank provides leave encashment

benefit (long term), which is a defined benefit scheme based on actuarial valuation conducted by an independent actuary. The actuarial valuation is carried out as per the Projected Unit Credit Method as at 31 March each year.

TABLE- 4.50

(Rs. ` crore)

Particulars	March 31, 2013
Privileged leaves	313.92
Sick leave	22.8
Total actuarial liability	336.72
Discount rate	7.90% p.a.
Salary escalation rate	7.00% p.a.

4.6.9.7 MEDICAL POLICY

The highway trauma care initiative of ABF has assisted ~11,000 major accident victims and ~7,000 minor accident victims till 31st March 2013. The program has a tie up with 289 ambulances, 139 hospitals and 85 police stations. The program covers ~4,200 kms across Rajasthan, Maharashtra, Kerala and Gujarat. Apart of that it has insurance schemes for employees also according to requirement with limited sum assured amount. If any employee necessitates more, then he/she will have to pay extra premium for it. Medical facilities are available at the Corporate Office to ensure that any health concerns are adequately addressed.

4.6.9.8 TRANSPORTATION

This includes Travelling Allowances according to grade and scale of employees. Bank does not meet the expense of extra transportation. It may be for higher grade employees only if Bank is giving facility for office car but it is no more than office hours or Branch Location as it is at Metro cities or not.

4.6.9.9 LIBRARY FACILITY

Besides supporting the philanthropic initiatives of ABF, the Bank also encourages employees to participate and become socially responsible citizens. ABF has an

Officer Engagement Program, which includes a Payroll Program - “Axis Cares” and officers are also encouraged to get involved in various volunteering activities. In addition to these, ABF also organizes Talking Book Library etc. in order to involve Bank employees across the countries, who are encouraged to actively participate.

4.6.9.10 HOUSING ACCOMODATION

As employees are given HRA, there is no any other scheme for House Accommodation, but if an employee wants to get or bank is giving this provision to him/her according to city and Grade or Designation Level, then no HRA will be provided to that particular employee. In line with the staff loan policy applicable to specified grades of employees who fulfil prescribed eligibility criteria to avail loans for purchase of residential property. Loan to employees for resident depends on the income of particular employees and it is quite easy and somewhat less expensive comparatively.

4.6.9.11 EDUCATION LOAN/ FURNITURE LOAN/CAR LOAN/TWO-WHEELER LOAN

Loans are provided on the basis of designation Level as Senior or Junior Level on the basis of bank guidelines. As bank does not any education facility for employees or employees’ children. But bank provides the facility for loans at its limits.

4.6.9.12 HOLIDAY SCHEME

This is based on guidelines of RBI. Sundays/Holidays prefixed/ suffixed to Special Casual Leave in lieu of joining time shall be excluded but Sundays/ Holidays intervening such Special Casual Leave shall be reckoned as Special Casual Leave. Special Casual Leave in lieu of joining time

4.6.9.13 EMPLOYEES’ GRIEVANCES REDRESSAL SYSTEM

The Bank ensures that employee grievances are received and addressed through various means such as the Whistle blower Policy and HR response (a help desk

for employee complaints to HR). The Bank conducts a number of employee engagement initiatives aimed at promoting employee well-being. It focuses on effective employee communication, encouraging and facilitating resolution of complaints and grievances, and fostering bonding between employees and their families. Medical facilities are available at the Corporate Office to ensure that any health concerns are adequately addressed. The Bank takes all necessary measures to ensure a harassment-free workplace and have instituted a Complaints Redressal Committee for redressal of complaints and to prevent sexual harassment.

4.6.9.14 BANK SOCIAL RESPONSIBILITY

The Bank believes that education is the key to alleviating poverty, and works with NGOs for children, making efforts to reach out to as many people as possible in the education space. It also aims to help create capabilities in terms of skills and employment opportunities for disadvantaged/differently-able people.

No. of programs 23

Number of States covered 13

Number of Districts covered 33

No. of beneficiaries ~60,000

In spite of that, Bank recycles dry waste into note pads, note books and envelopes which are used at our Corporate Office and other branch offices. Till date, more than 100,000 kgs of dry waste has been recycled from the Corporate Office and 34 branch offices. This dry waste has been converted into about 12,000 eco-friendly note pads, note books and envelopes which are used at Corporate Office and branches of the Bank.⁵⁶ NGO exhibitions were held with sale of `13.27 lacs.

In addition to these, Bank also organizes events like blood donation drives, clothes, books and toys collections, exhibitions of NGOs, talks by senior executives of the NGO partners, Talking Book Library etc. in order to involve Bank employees across the country, who are encouraged to actively participate.

Hence, Bank has emerged as a strong employer brand in the financial services sector, especially on the campuses of the premier business schools of the country. Axis Ahead, the Bank's Management Trainee Programme focuses on grooming business leaders of tomorrow through a rigorous 11 month cross-departmental and branch exposure training. Talent Management, Learning and Development and Employee Engagement have been key focus areas for the Bank. With an eye towards developing and providing trained manpower through a cost-effective and time-efficient process, the Bank has created alternate talent pipelines by entering into arrangements with Training and Education Institutes. The Bank has also built up learning infrastructure to ensure availability of skilled and empowered workforce.

In view of that, the financial market specifically the banking industry of India has boomed in the last few years. There has been a cut throat competition in the banking sector which is because of foreign as well as local investment. The major players have changed the gaming rules and adapted new modern techniques for their Employees as well as customers. Bankers are under a great deal of stress and due to many antecedents of stress such as Overload, Role ambiguity, Role conflict, Responsibility for people, Participation, Lack of feedback, Keeping up with rapid technological change. One of the affected outcomes of stress is on job performance. This led to a major shift in the human skills required for the job and employees switched a lot of jobs because of better prospects, higher salary and compensation and various other factors. Among the various factors the financial and nonfinancial rewards are also very important.

Employee satisfaction is thought to be one of the primary requirements of a well run Banking organization and considered an imperative by all corporate managements. It is undeniable fact that the future of business enterprise depends upon the satisfaction level of its workforce. To sum up, each element of the organization environment and system can contribute to or detract from job satisfaction.

REFERENCES

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2. BOB SBBJ Annual Report 2012-13
3. PNB Annual Report 2012-13
4. HDFC Bank Annual Report 2012-13
5. ICICI Bank Annual Report 2012-13
6. AXIS Annual Report 2012-13
7. Interaction with Bank Managers of concerned Banks.

CHAPTER-5

COMPARATIVE STUDY OF JOB SATISFACTION BETWEEN PUBLIC & PRIVATE SECTOR BANKS

5.1 INTRODUCTION

After 1969, commercial banks are broadly classified into nationalized or public sector banks and private sector banks. The State Bank of India and its associate banks along with another 20 banks are public sector banks. The private sector banks include a small number of Indian scheduled banks, which had not been nationalized, and branches of foreign exchange banks. After 1991, the banking scenario has been changed completely. The impact of globalization and privatization has affected work culture of both, public sector and private sector banks. Banking sector is one of those sectors which is not only the backbone of the whole economic system but also one of the biggest employment providers. The study was conducted by researcher in the public and private sector banks of Hadoti Region with the objective to know the level of job satisfaction comparatively in both public and private sector banks.

A comparison between public and private sector banks would make a significant contribution to the existing body of knowledge on job satisfaction. This discussion is timely. In India, the old concept of public sector economy has been completely changed. Since job satisfaction is considered an important aspect of work culture, public sector and private sector variations seem to affect the job satisfaction of these organizations.

Researcher evaluated that the work culture of public sector banks is based on the social economy concept, in which profitability is secondary. After nationalization, public sector banks involved in CSR activities in terms of social banking through special employment and poverty alleviation programmes and educational programmes and various rural development and training programmes. On the

other hand, private sector banks work towards profitability. There is a basic work culture difference between public and private sector banks due to their different objectives. The present study was designed to examine the specific problem whether job satisfaction of the employees working in public and private sector banks is different. Various tests and analysis to test the hypothesis that job satisfaction of the employees working in different types of banks would differ significantly.

Job satisfaction is an individual's emotional reaction to the job itself. It is his attitude towards his job. Hoppack introduced the term 'Job satisfaction' in 1953 in his book on job-satisfaction. Hoppack defined job satisfaction as 'any combinations of psychological, physiological and environmental circumstances that make a person say I am satisfied with the job.' It is a concept that job satisfaction is largely a matter of an individual comparing his/her job and life expectations with those being offered. If you meet your expectations intensely, you will be experiencing high job-satisfaction. If you do not meet job expectations intensely, you will experience job dissatisfaction.

5.2 COMPARISION BETWEEN PUBLIC AND PRIVATE SECTOR BANKS ON THE BASIS OF TAKEN 24 FACTORS

Subjects of the present study were selected from managerial and non-managerial staff of public and private sector banks from Hadoti Region. Three public sector bank and three private sector bank were selected for the study. A total of 360 subjects were selected equally from the two organizations for the study. Job satisfaction was measured using five point Likert scale. A single item on five-point rating scale ranging from highly satisfied to highly dissatisfied, was taken.

These items were 8 Factors in which 24 Sub- factors are the following:

- **Basic Amenities-** (1) Water, Electricity/power backup, Retiring time/ period, Utilities, Cleanliness)

- **Work Activities-** (2) Allocation of duties and job responsibilities, (3) Degree of independence associated with your work roles (4) Delegation of powers by higher authority
- **General Working Conditions-** (5) Working hours in a day, (6) Location of work place, (7) Redressal of the staff grievances made by the bank branch
- **Work Relationship-** (8) Relationships with your Co-workers and Supervisors, (9) Relationships with your Subordinates (if applicable)
- **Compensation Criteria-** (10) Present salary structure, (11) Rate of salary increment (12) Overtime rate/ procedure (13) Bonus, (14) Provident fund
- **Promotion Potential-** (15) Opportunities for Promotion, (16) Job Security,(17) Recognition for work accomplished (Rewards)
- **Bank Policies-** (18) Transfer policy, (19) Opportunity to utilize your skills and talents, (20) Support for additional training and education
- **Welfare Schemes/Fringe Benefits-** (21) Housing/accommodation (22) Transportation (23) Educational facilities for children (Reimbursement of tuition fees, hostel etc) (24) Miscellaneous- (Parties and picnics, Gifts on festivals, birthdays and awards etc.), that will contribute to job satisfaction measurement.

1. Basic Amenities

TABLE- 5.1

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	33	25	58
S	133	92	225
N.S.N.D.	13	36	49
D.S	1	23	24
H.D.S	0	4	4
Total	180	180	360

Researcher had observed about basic amenities that these were well maintained in both banking sector. But as table indicated public sector bank employees were more satisfied rather than private sector bank employees which was not supposed. In fact, the effect of an open economy, globalization, and privatization can be seen more easily in private sector banks than in public sector banks. As observed by researcher, this variation has been caused because of retiring time which is hard to meet to employees in private sector banks because of performance driven and highly competitive environment.

2. Allocation of Duties and Job Responsibilities

TABLE- 5.2

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	64	9	73
S.	51	66	117
N.S.N.D	56	69	125
D.S	9	34	43
H.D.S	0	2	2
Total	180	180	360

Researcher examined in Hadoti region that public sector bank employees were more satisfied for allocation of duties because employees had well defined duties and responsibilities with specific job description, which was somewhat a problem in private sector bank, as in this sector a lot of assignments are stacked before employees, which in turn caused to job dissatisfaction amongst the employees. These factors further adversely affect the performance and efficiency of employees / bank.

3. Degree of independence associated with your work roles

TABLE- 5.3

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	20	5	25
S	80	63	143
N.S.N.D	67	73	140
D.S	10	33	43
H.D.S	3	6	9
Total	180	180	360

Researcher had observed that private sector bank employees were less satisfied over the issue of independence degree of work roles rather than public sector banks because in private sector bank under supervision work system is applied due to the work pressure and in public sector bank every employees is responsible for his well defined job description and role, hence feels comfort while doing their job.

4. Delegation of powers by higher authority

TABLE- 5.4

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	16	1	17
S	88	68	156
N.S.N.D	63	83	146
D.S	11	23	34
H.D.S	2	5	7
Total	180	180	360

Likewise, public sector bank employees were more satisfied in Hadoti region over the issue of decision authority due to having well defined work culture with hierarchy structure. In private sector banks, employees were not totally depend on hierarchy of authority for decision power in this performance driven market.

5. Working hours in a day

TABLE- 5.5

ST	Sector		Total
	Public	Private	
H.S	17	4	21
S	54	18	72
N.S.N.D	83	63	146
D.S	24	83	107
H.D.S	2	12	14
Total	180	180	360

Private sector banks' employees were less satisfied over working hours issue than public sector bank employees. But however, employees of both banking sector were not so much happy with this factor in this challenging and competitive market where banks' status and survival is based on performance and various other factors.

6. Location of workplace

TABLE- 5.6

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	23	9	32
S	83	82	165
N.S.N.D	53	59	112
D.S	18	24	42
H.D.S	3	6	9
Total	180	180	360

In the preset study, researcher found that both banks are to some extent equally satisfied but however employees of private sector banks were feeling somewhat less satisfied as employees are put on frequent job rotation and transferred from

workplace location which create frustration. Banks want to reduce the monotonous nature of work but if it is continually, then it will be reason of job dissatisfaction.

7. Redressal of the Staff Grievances

TABLE- 5.7

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	17	8	25
S	72	97	169
N.S.N.D	79	57	136
D.S	10	15	25
H.D.S	1	3	4
No Response	1	0	1
Total	180	180	360

Researcher analyzed over this issue then found that the most of the employees had neutral response in both sectors as they are neither satisfied nor dissatisfied. In public sector bank, a well established and an ongoing consultative machinery is functioning, while in private sector banks, there is no any fix criteria for it, this depends on internal matters and relationship with superior and supervisors.

8. Relationships with your Co-workers and Supervisors

TABLE- 5.8

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	40	12	52
S	105	112	217
N.S.N.D	34	48	82
D.S	1	5	6
H.D.S	0	3	3
Total	180	180	360

As researcher surveyed then found that both banks are satisfied with relationship with their co-workers and supervisors.

9. Relationships with your Subordinates (if applicable)

TABLE- 5.9

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	39	20	59
S	106	83	189
N.S.N.D	33	53	86
D.S	1	17	18
H.D.S	0	4	4
No Response	1	3	4
Total	180	180	360

Researcher examined and then found that public sector banks' employees were more satisfied with relationship to the subordinates rather than private sector banks because of work culture. As researcher has explained previously that work culture of private sector banks is on profitability base not based on social economy.

10. Present salary structure

TABLE- 5.10

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	5	1	6
S	84	120	204
N.S.N.D	50	47	97
D.S	38	10	48
H.D.S	3	2	5
Total	180	180	360

On this factor, researcher had evaluated that private sector banks' employees were more satisfied compare to public sector banks. As public sector banks had fixed grade and pay scale where no skill recognition and task efficiency is counted by the banks but in private sector banks salaries are decided on employees' work ability and efficiency.

11. Rate of salary increment

TABLE- 5.11

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	4	0	4
S	33	34	67
N.S.N.D	66	58	124
D.S	74	77	151
H.D.S	3	11	14
Total	180	180	360

In the present study, this factor "rate of salary increment" dissatisfied the employees of both types of banks, as in private sector banks salaries were decided according to task completion but it is not at the par. It was found that even people with much lesser experience had salaries at par with those who were highly experienced. On further probing it was found that the bank promotes increments based on merit rather than number of years of service. And in public sector bank a fixed grade are decided on time basis which is not up to the mark according to the employees' demands and needs.

12. Overtime rate/ procedure

TABLE- 5.12

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	1	3	4
S	16	44	60
N.S.N.D	43	30	73
D.S	68	35	103
H.D.S	13	9	22
No Response	39	59	98
Total	180	180	360

No overtime pay was given to the employees in both banks as surveyed in the present study but still private sector banks were somewhat more satisfied rather than public sector banks, because private banks' employees are getting cash incentives on the basis of targets and performance but in public sector banks, there is no provision of cash incentives for extra work.

13. Bonus

TABLE- 5.13

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	1	1	2
S	15	42	57
N.S.N.D	51	105	156
D.S	55	22	77
H.D.S	13	10	23
No Response	45	0	45
Total	180	180	360

As this table indicated, the factor "Bonus" was provided in public sector banks as well as private sector banks. But employees were not more satisfied as in private

sector banks more employees are neutral in giving the response and in public sector bank employees are not so much satisfied on this factor because this is not in guidelines of banks as provided.

14. Provident fund

TABLE- 5.14

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	3	2	5
S	74	21	95
N.S.N.D	54	112	166
D.S	37	36	73
H.D.S	12	8	20
No Response	0	1	1
Total	180	180	360

As researcher had studied this factor of banking sector and then found that public sector banks' employees were more satisfied in comparative to private sector bank. But private sector banks' employees are neither satisfied nor dissatisfied as they are not so much happy with this factor of banks.

15. Opportunities for Promotion

TABLE- 5.15

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	23	8	31
S	65	56	121
N.S.N.D	69	70	139
D.S	21	39	60
H.D.S	2	7	9
Total	180	180	360

Opportunities for Promotion were the factor where public sector banks' employees were somewhat more satisfied rather than private sector banks. But we can see in this table that most of the employees in both banks are not so much happy with promotion opportunities factor of bank so they had answered neither satisfied nor dissatisfied. As in public sector banks promotion criteria is fixed on the basis of as provided by guidelines of banks. And in private sector banks, promotions are done only on the basis of employees' performance.

16. Job Security

TABLE- 5.16

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	75	3	78
S	97	17	114
N.S.N.D	6	54	60
D.S	1	82	83
H.D.S	1	24	25
Total	180	180	360

Clearly it had been indicated by this table that private sector banks' employees were totally dissatisfied with job security and public sector banks' employees are very much satisfied with this factor. This is one of the foremost factors for being highly satisfied in PSU banks.

17. Recognition for work accomplished (Rewards)

TABLE- 5.17

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	23	14	37
S	60	120	180
N.S.N.D	81	26	107
D.S	11	13	24
H.D.S	5	7	12
Total	180	180	360

As researcher had assessed that reward system is far better in private sector banks rather than in public sector banks, so employees of private sector banks were feeling good with this factor, wherever in public sector bank, this mechanism is not working in suitable manner.

18. Transfer Policy

TABLE- 5.18

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	2	2	4
S	43	29	72
N.S.N.D	62	68	130
D.S	56	74	130
H.D.S	17	7	24
Total	180	180	360

Observed by researcher through this factor that both banks' employees were feeling dissatisfied or neutral satisfied because both types of banks are not functioning in right manner according to individual need and wants. As prescribed above in previous chapter that most of the transfers are depend on banks' requirements on its conditions and employees have to do compromises to attain the objectives of banks.

19. Opportunity to utilize your skills and talents

TABLE- 5.19

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	13	4	17
S	82	74	156
N.S.N.D	60	75	135
D.S	23	24	47
H.D.S	2	3	5
Total	180	180	360

The skills and talent of an employee must match his job, if he feels that his capability and skill is not matched with his job, naturally he will be dissatisfied. As surveyed in both types of banks, employees were almost equally satisfied with this factor. As both types of banks are utilizing capabilities of employees at its urge in effective manner.

20. Support for additional training and education

TABLE- 5.20

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	17	6	23
S	78	99	177
N.S.N.D	75	59	134
D.S	9	14	23
H.D.S	1	2	3
Total	180	180	360

It was observed that both types of banks' employees are satisfied but somewhat having neutral response also. These neutral responses had aroused due to its ineffective implications. To maintain proper organizational climate for training, training programs and policies should be evaluated and accordingly required

changes to be brought in to the extent that employees skills and their relations are also influenced by internal climate of an organization.

21. Housing/accommodation

TABLE- 5.21

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	28	10	38
S	97	62	159
N.S.N.D	44	24	68
D.S	9	21	30
H.D.S	2	3	5
NA	0	60	60
Total	180	180	360

In this present study of Hadoti region, employees of public sector banks were more satisfied than private sector banks with housing/ accommodation facility. As analyzed by researcher, public sector banks have good facility of housing/accommodation for employees and in private sector banks employees are given HRA or house accommodation, depends on situations. So, most of the employees of private sector banks had responded to researcher that this is not applicable in this bank.

22. Transportation

TABLE- 5.22

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	31	15	46
S	91	63	154
N.S.N.D	50	60	110
D.S	7	33	40
H.D.S	1	6	7
NA	0	3	3
Total	180	180	360

Researcher surveyed and brought in to being that both banking sectors employees were satisfied but in spite of that there was more job satisfaction level on transportation factor in public sector banks rather than private sector banks, as private sector banks are not providing suitable transportation rates.

23. Educational facilities for children (Reimbursement of tuition fees, hostel etc)

TABLE- 5.23

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	9	3	12
S	42	9	51
N.S.N.D	72	25	97
D.S	41	45	86
H.D.S	5	26	31
NA	11	72	83
Total	180	180	360

As analyzed by researcher on this issue, public sector bank employees were more satisfied rather than private sector banks. As most of the employees of private sector banks had said that this factor is not applicable in bank and another some of them, were feeling dissatisfied on this factor. But as seen, most of the employees of public sector were neither satisfied nor dissatisfied.

24. Miscellaneous- (Parties and picnics, Gifts on festivals, birthdays and awards etc.)

TABLE- 5.24

Level of Satisfaction	Sector		Total
	Public	Private	
H.S	11	5	16
S	35	41	76
N.S.N.D	58	39	97
D.S	54	28	82
H.D.S	15	15	30
No Response	7	52	59
Total	180	180	360

Researcher had found that both types of banks' employees were quite equally satisfied. There was no fixed criterion for this factor in the guidelines of banks. So in private sector bank most of employees' responses were, not applicable. And in public sector bank, most of the employees were dissatisfied as compared to private sector banks' employees.

OVERVIEW

TABLE- 5.25

Comparative study of Job satisfaction of the employees of Private & Public Sector Banks													
S. No.	Highly Satisfied		Satisfied		Neither Satisfied Nor Dissatisfied		Dissatisfied		Highly Dissatisfied		Not Applicable		Job Variables of Banking Sector
	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	
1	33	25	133	92	13	36	1	23	0	4			Basic Amenities
2	64	9	51	66	56	69	9	34	0	2			Allocation of Duties and Job Responsibilities
3	20	5	80	63	67	73	10	33	3	6			Degree of independence associated with your work roles
4	16	1	88	68	63	83	11	23	2	5			Delegation of powers by higher authority
5	17	4	54	18	83	63	24	83	2	12			Working hours in a day
6	23	9	83	82	53	59	18	24	3	6			Location of workplace
7	17	8	72	97	79	57	10	15	1	3	1	0	Redressal of the staff grievances
8	40	12	105	112	34	48	1	5	0	3			Relationships with your Co-workers and Supervisors
9	39	20	106	83	33	53	1	17	0	4	1	3	Relationships with your Subordinates (if applicable)
10	5	1	84	120	50	47	38	10	3	2			Present salary structure
11	4	0	33	34	66	58	74	77	3	11			Rate of salary increment
12	1	3	16	44	43	30	68	35	13	9	39	59	Overtime rate/ procedure
13	1	1	15	42	51	105	55	22	13	10	45	0	Bonus
14	3	2	74	21	54	112	37	36	12	8	0	1	Provident fund
15	23	8	65	56	69	70	21	39	2	7			Opportunities for Promotion
16	75	3	97	17	6	54	1	82	1	24			Job Security
17	23	14	60	120	81	26	11	13	5	7			Recognition for work accomplished (Rewards)
18	2	2	43	29	62	68	56	74	17	7			Transfer Policy

Comparative study of Job satisfaction of the employees of Private & Public Sector Banks													
S. No.	Highly Satisfied		Satisfied		Neither Satisfied Nor Dissatisfied		Dissatisfied		Highly Dissatisfied		Not Applicable		Job Variables of Banking Sector
	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	PSB	PRSB	
19	13	4	82	74	60	75	23	24	2	3			Opportunity to utilize your skills and talents
20	17	6	78	99	75	59	9	14	1	2			Support for additional training and education
21	28	10	97	62	44	24	9	21	2	3	0	60	Housing/accomm odation
22	31	15	91	63	50	60	7	33	1	6	0	3	Transportation
23	9	3	42	9	72	25	41	45	5	26	11	72	Educational facilities for children (Reimbursement of tuition fees, hostel etc)
24	11	5	35	41	58	39	54	28	15	15	7	52	Miscellaneous- (Parties and picnics, Gifts on festivals, birthdays and awards etc.)
SUM	515	170	1684	1512	1322	1393	589	810	106	185	104	250	

5.3 FACTORS RESPONSIBLE FOR JOB SATISFACTION AND JOB DISSATISFACTION IN BANKING SECTOR

Employees are likely to prefer that job which gives them physical as well as mental satisfaction and this satisfaction firstly start from money consideration. Demographic variables, for example, age, race, and employment status, had been found as important factors in determining level of job satisfaction. Job Satisfaction is an appraisal of the perceived job characteristics and emotional

experience at work. Satisfied employees have a favourable evaluation of their job, based on their observations and emotional experiences. Saleh (1981) states that job satisfaction is a feeling which is a function of the perceived relationship between all that one wants from his job/life and all that one perceives as offering or entailing.

5.3.1 FACTORS RESPONSIBLE FOR JOB SATISFACTION IN PSB

TABLE- 5.26

Job Factors	No. of Respondents	%
Basic Amenities	166	92%
Relationships with your Co-workers and Supervisors	145	81%
Relationships with your Subordinates (if applicable)	145	81%
Job Security	172	96%
Housing/accommodation	125	69%
Transportation	122	68%

5.3.2 FACTORS RESPONSIBLE FOR JOB SATISFACTION IN PRSB

TABLE- 5.27

Job Factors	No. of Respondents	%
Basic Amenities	117	65%
Relationships with your Co-workers and Supervisors	124	69%
Recognition for work accomplished (Rewards)	134	74%
Present salary structure	121	67%

5.3.3 FACTORS RESPONSIBLE FOR JOB DISSATISFACTION IN PSB

TABLE- 5.28

Job Factors	No. of Respondents	%
Overtime rate/ procedure	81	45%
Rate of salary increment	77	43%
Bonus	68	38%
Transfer Policy	73	40%
Miscellaneous- (Parties and picnics, Gifts on festivals, birthdays and awards etc.)	69	38%

5.3.4 FACTORS RESPONSIBLE FOR JOB DISSATISFACTION IN PRSB

TABLE- 5.29

Job Factors	No. of Respondents	%
Working hours in a day	95	53%
Rate of salary increment	88	49%
Job Security	106	59%
Transfer Policy	81	45%
Educational facilities for children (Reimbursement of tuition fees, hostel etc)	71	39%

5.4 CONCLUSION

In a comparative study between the levels of job-satisfaction of public and private sector bank employees, it was found that public sector banks score significantly better than private sector banks in terms of image, policies and objectives. Moreover, public sector employees are significantly more satisfied as compared to private sector bank employees as regards the basic amenities; job security; housing/accommodation policy; transportation facility; co-worker & supervisor and subordinates support is concerned. Private sector bank employees are more satisfied over the co-worker & supervisor support; present salary structure and rewards as compared to public sector bank employees. Allocation of duties and responsibilities; independence in work roles and decision authority give more satisfaction to public sector bank employees as compared to private sector bank employees. The private sector bank employees score significantly higher on the issues of co-worker & supervisors support and rewards i.e. recognition for work accomplished. Whereas inadequate salary increments not at par with experience; lack of security and transfer policy were regarded as important factors causing dissatisfaction. Thus it has been observed that degree of job satisfaction of private sector banks was found to be slightly lower than in public sector banks.

In the light of the findings, job security is one of the most important ingredients of job satisfaction. Secure job environment enhances the degree of job satisfaction. Management must create an environment of job security among employees. When an organization cares for its employees, it definitely gets their support in reward. Organizational investment in employee's well being results in the higher satisfaction in employees.

CHAPTER-6

DATA ANALYSIS AND INTERPRETATION

PART- A

6.1 PROFILE ANALYSIS OF RESPONDENTS

6.1.1 NO. OF RESPONDENTS IN DIFFERENT AGE GROUP

6.1.2 NO. OF RESPONDENTS OF GENDER

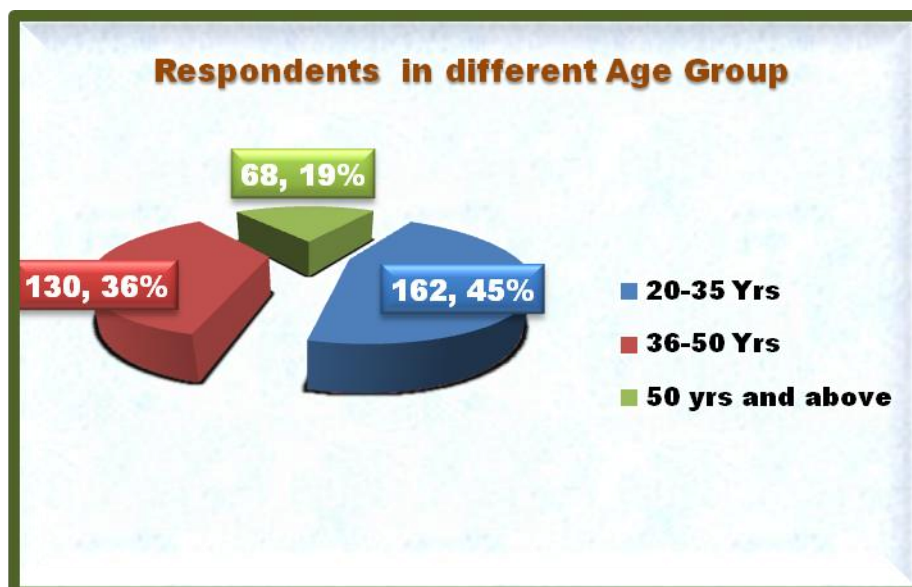
6.1.3 NO. OF RESPONDENTS IN DIFFERENT LEVEL OF DESIGNATION

6.1.4 NO. OF RESPONDENTS IN GROUP OF EXPERIENCE

6.1.1 NO. OF RESPONDENTS IN DIFFERENT AGE GROUP

TABLE 6.1

Age Group	Frequency	Percent	Cumulative Percent
20-35 yrs	162	65	65
36-50 yrs	130	36.1	81.1
50 yrs and above	68	18.9	100
Total	360	100	



Graph 6.1

INTERPRETATION

162 (65%) Respondents are among the age group of 20-35 years.

65% Cumulative Respondents are among the age group of 20-35 years.

130 (36.10%) Respondents are among the age group of 36-50 years.

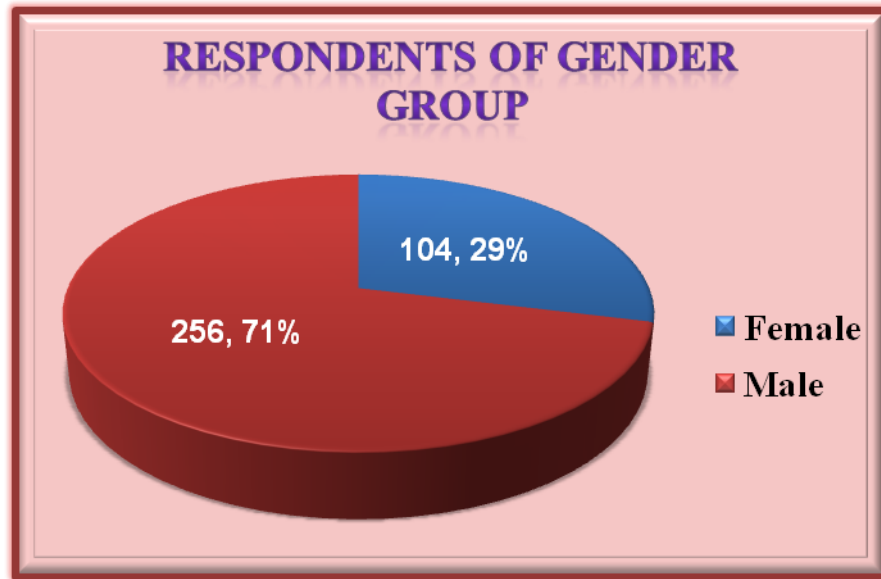
81.1 % Cumulative Respondents are among the age group of 36-50 years.

68 (18.90%) Respondents are among the age group of 50 years and above.

6.1.2 NO. OF RESPONDENTS OF GENDER

TABLE 6.2

Gender	Frequency	Percent	Cumulative Percent
Female	104	28.9	28.9
Male	256	71.1	100
Total	360	100	



Graph 6.2

INTERPRETATION

104 (28.90%) respondents are Female Respondents.

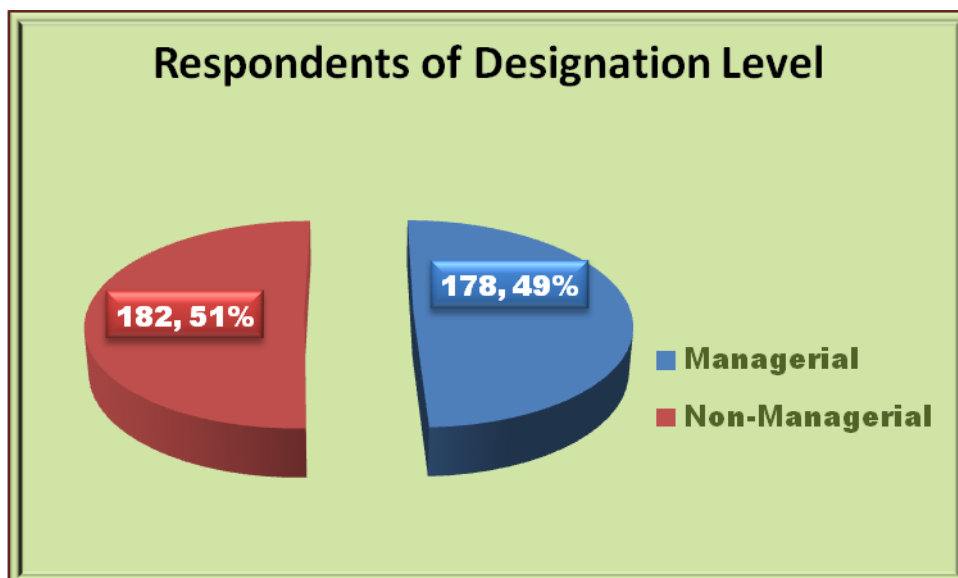
28.90% cumulative respondents are Female Respondents.

256 (71.10%) respondents are Male Respondents.

6.1.3 NO.OF RESPONDENTS IN DIFFERENT LEVEL OF DESIGNATION

TABLE 6.3

Designation Level	Frequency	Percent	Cumulative Percent
Managerial	178	49.4	69.6
Non-Managerial	182	50.6	100
Total	360	100	



Graph 6.3

INTERPRETATION

178 (69.60%) respondents are of Managerial Level.

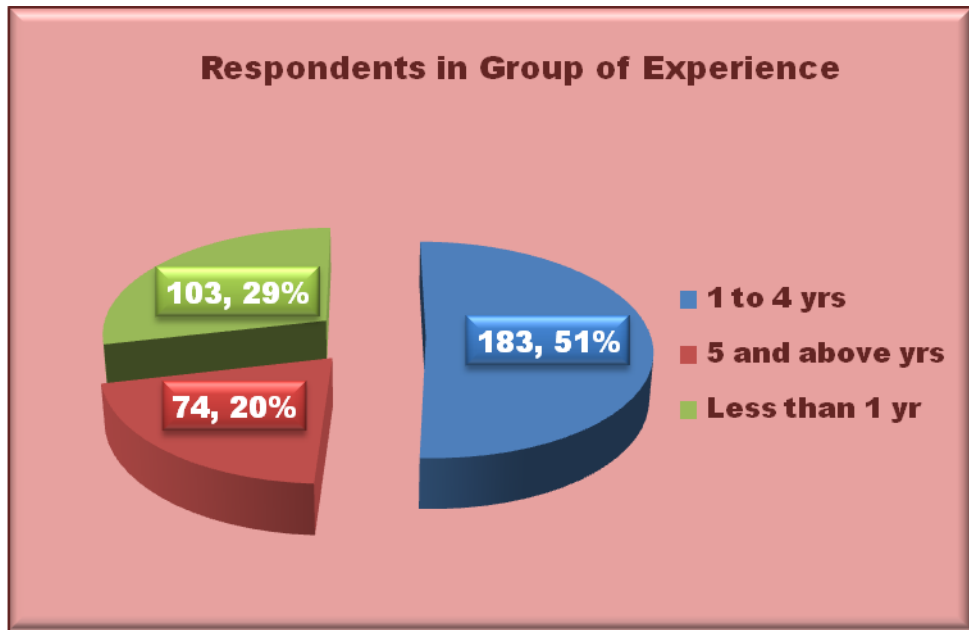
69.60% cumulative respondents are of Managerial Level.

182 (50.60%) respondents are of Non-Managerial Level.

6.1.4 NO. OF RESPONDENTS IN GROUP OF EXPERIENCE

TABLE 6.6

Experience in Yrs	Frequency	Percent	Cumulative Percent
1 to 4 yrs	183	50.8	50.8
5 and above yrs	74	20.6	71.6
Less than 1 yr	103	28.6	100
Total	360	100	



Graph 6.6

INTERPRETATION

183 (50.80%) respondents are of 1 to 6 yrs Experience Group.

50.80% cumulative respondents are of 1 to 6 yrs Experience Group.

74 (20.60%) respondents are of 5 and above years Experience Group.

71.6 % Cumulative respondents are of 5 and above years Experience Group.

103 (28.60%) respondents are of less than 1 year Experience Group.

PART- B

6.2 ANALYSIS OF RESEARCH OBJECTIVES

6.2.1 PERCENTAGE & FREQUENCY ANALYSIS OF VARIABLES

6.2.2 MEAN, MODE, MEDIAN

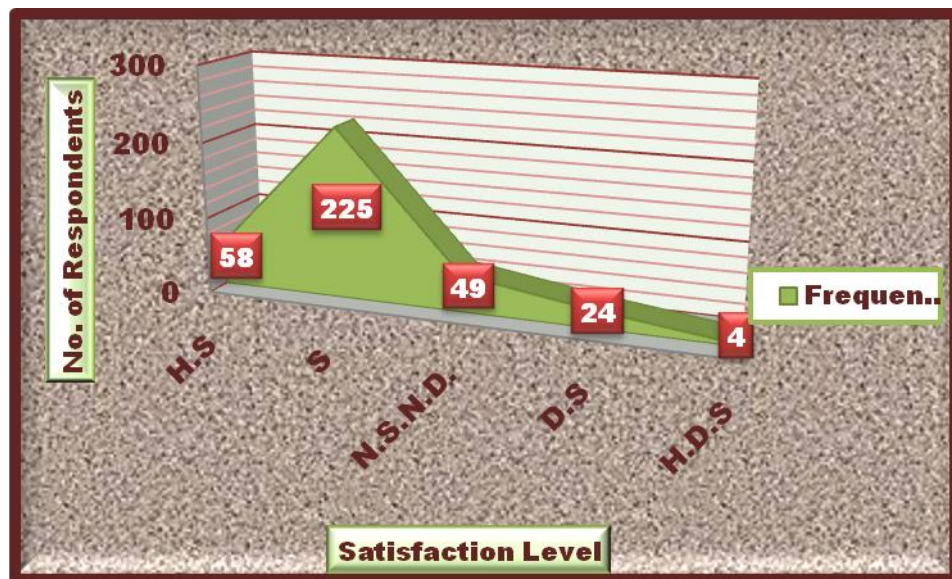
6.2.3 SCORE OF EMPLOYEES' SATISFACTION LEVEL

6.2.1 PERCENTAGE & FREQUENCY ANALYSIS OF VARIABLES

1. BASIC AMENITIES

TABLE 6.5

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	58	16.1	16.1
S	225	62.5	78.6
N.S.N.D.	49	13.6	92.2
D.S	26	6.7	98.9
H.D.S	4	1.1	100
Total	360	100	



Graph 6.5

INTERPRETATION

58 (16.10%) respondents are Highly Satisfied on basic amenities variable in banks.

16.10% respondents are Cumulative Highly Satisfied on basic amenities variable in banks.

225 (62.50%) respondents are Satisfied on basic amenities variable in banks.

78.6 % Respondents are Cumulative Satisfied on basic amenities variable in banks.

49 (13.60%) respondents are Neither Satisfied Nor Dissatisfied on basic amenities variable in banks.

92.2% Respondents are Cumulative Neither Satisfied Nor Dissatisfied on basic amenities variable in banks.

26 (06.70%) respondents are Dissatisfied on basic amenities variable in banks.

98.9% Respondents are Cumulative Dissatisfied on basic amenities variable in banks.

4 (01.10%) respondents are Highly Dissatisfied on basic amenities variable in banks.

2. ALLOCATION OF DUTIES AND JOB RESPONSIBILITIES

TABLE 6.6

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	73	20.3	20.3
S	117	32.5	52.8
N.S.N.D	125	36.7	87.5
D.S	43	11.9	99.6
H.D.S	2	0.6	100
Total	360	100	



Graph 6.6

INTERPRETATION

73 (20.30%) respondents are Highly Satisfied on Allocation of duties and job responsibilities variable in banks.

20.30% respondents are cumulative Highly Satisfied on Allocation of duties and job responsibilities variable in banks.

117 (32.50%) respondents are Satisfied on Allocation of duties and job responsibilities variable in banks.

52.8% Respondents are Cumulative Satisfied on Allocation of duties and job responsibilities variable in banks.

125 (36.70%) respondents are Neither Satisfied Nor Dissatisfied on Allocation of duties and job responsibilities variable in banks.

87.50% respondents are cumulative Neither Satisfied Nor Dissatisfied on Allocation of duties and job responsibilities variable in banks.

43 (11.90%) respondents are Dissatisfied on Allocation of duties and job responsibilities variable in banks.

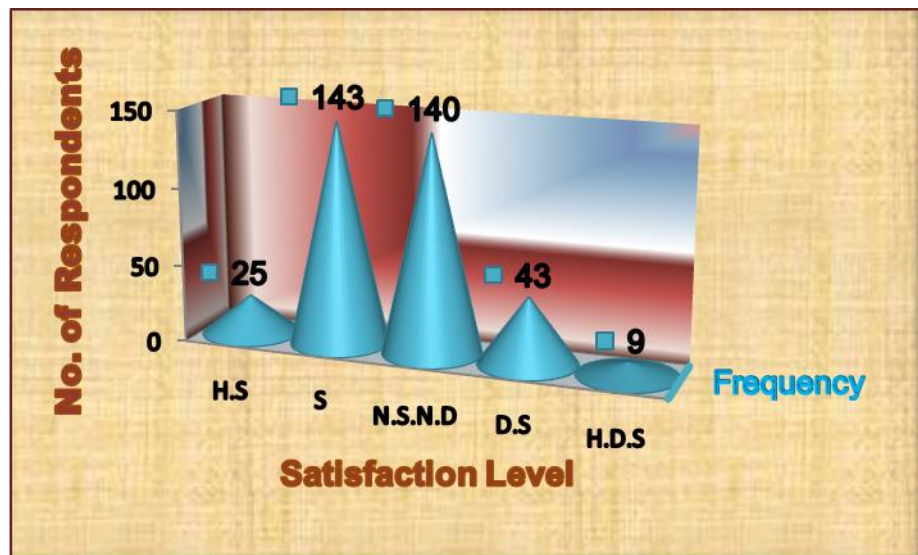
99.60% respondents are cumulative Dissatisfied on Allocation of duties and job responsibilities variable in banks.

2 (.60%) respondents are Highly Dissatisfied on Allocation of duties and job responsibilities variable in banks.

3. DEGREE OF INDEPENDENCE ASSOCIATED WITH YOUR WORK ROLES

TABLE 6.7

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	25	6.9	6.9
S	143	39.7	66.6
N.S.N.D	140	38.9	85.5
D.S	43	11.9	97.6
H.D.S	9	2.5	100
Total	360	100	



Graph 6.7

INTERPRETATION

25 (06.90%) respondents are Highly Satisfied on Degree of independence associated with your work roles variable in banks.

06.90% respondents are cumulative Highly Satisfied on Degree of independence associated with your work roles variable in banks.

143 (39.70%) respondents are Satisfied on Degree of independence associated with your work roles variable in banks.

66.60% respondents are cumulative Satisfied on Degree of independence associated with your work roles variable in banks.

140 (38.90%) respondents are Neither Satisfied Nor Dissatisfied on Degree of independence associated with your work roles variable in banks.

85.50% respondents are cumulative Neither Satisfied Nor Dissatisfied on Degree of independence associated with your work roles variable in banks.

43 (11.90%) respondents are Dissatisfied on Degree of independence associated with your work roles variable in banks.

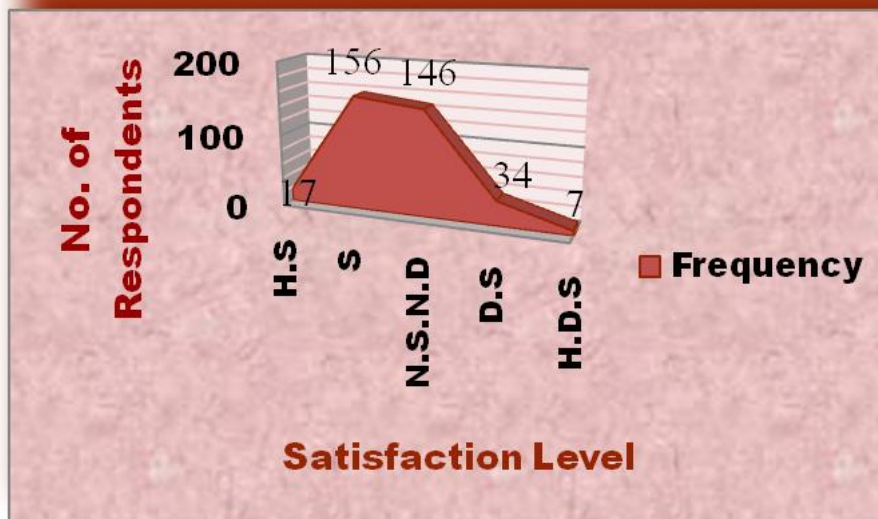
97.60% respondents are cumulative Dissatisfied on Degree of independence associated with your work roles variable in banks.

9 (2.5%) respondents are Highly Dissatisfied on Degree of independence associated with your work roles variable in banks.

4. DELEGATION OF POWERS BY HIGHER AUTHORITY

TABLE 6.8

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	17	6.7	6.7
S	156	63.3	67
N.S.N.D	146	60.6	87.6
D.S	34	9.6	97
H.D.S	7	1.9	100
Total	360	100	



Graph 6.8

INTERPRETATION

17 (06.70%) respondents are Highly Satisfied on Delegation of powers by higher authority variable in banks.

06.70% respondents are cumulative Highly Satisfied on Delegation of powers by higher authority variable in banks.

156 (63.30%) respondents are Satisfied on Delegation of powers by higher authority variable in banks.

67% respondents are cumulative Satisfied on Delegation of powers by higher authority variable in banks.

146 (60.60%) respondents are Neither Satisfied Nor Dissatisfied on Delegation of powers by higher authority variable in banks.

87.60% respondents are cumulative Neither Satisfied Nor Dissatisfied on Delegation of powers by higher authority variable in banks.

34 (9.60%) respondents are Dissatisfied on Delegation of powers by higher authority variable in banks.

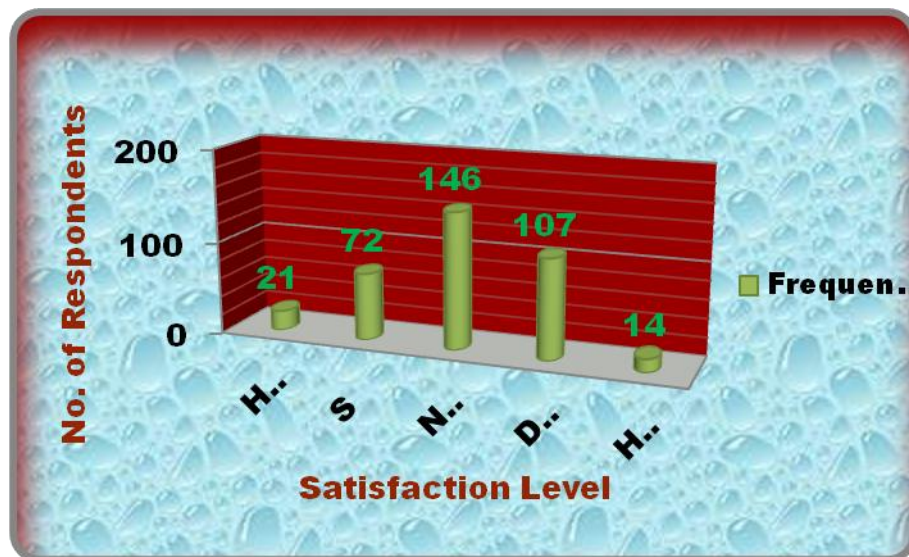
97% respondents are cumulative Dissatisfied on Delegation of powers by higher authority variable in banks.

7 (1.9%) respondents are Highly Dissatisfied on Delegation of powers by higher authority variable in banks.

5. WORKING HOURS IN A DAY

TABLE 6.9

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	21	5.8	5.8
S	72	20	25.8
N.S.N.D	146	60.6	66.6
D.S	107	29.7	96.1
H.D.S	14	3.9	100
Total	360	100	



Graph 6.9

INTERPRETATION

21 (05.80%) respondents are Highly Satisfied on Delegation of powers by higher authority variable in banks.

05.80% respondents are cumulative Highly Satisfied on Delegation of powers by higher authority variable in banks.

72 (20.00%) respondents are Satisfied on Delegation of powers by higher authority variable in banks.

25.80% respondents are cumulative Satisfied on Delegation of powers by higher authority variable in banks.

146 (60.60%) respondents are Neither Satisfied Nor Dissatisfied on Delegation of powers by higher authority variable in banks.

66.60% respondents are cumulative Neither Satisfied Nor Dissatisfied on Delegation of powers by higher authority variable in banks.

107 (29.70%) respondents are Dissatisfied on Delegation of powers by higher authority variable in banks.

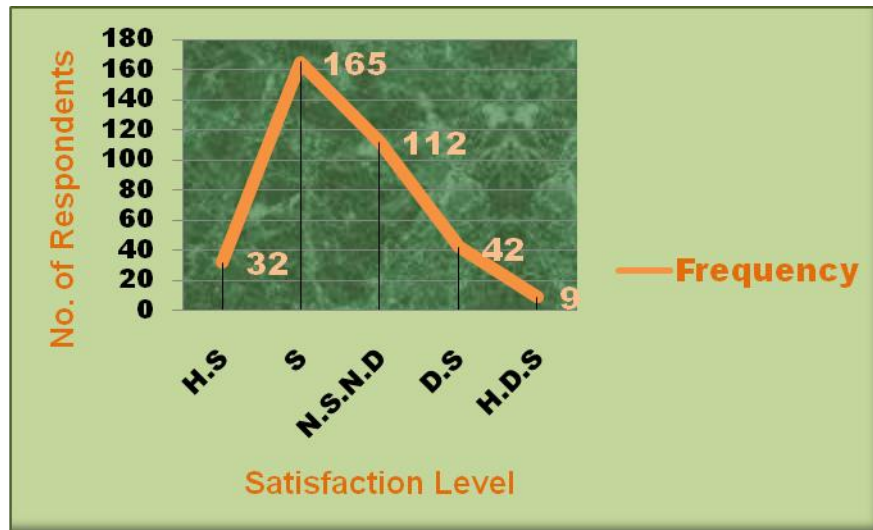
96.10% respondents are cumulative Dissatisfied on Delegation of powers by higher authority variable in banks.

14 (3.9%) respondents are Highly Dissatisfied on Delegation of powers by higher authority variable in banks.

6. LOCATION OF WORK PLACE

TABLE 6.10

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	32	8.9	8.9
S	165	65.8	56.7
N.S.N.D	112	31.1	85.8
D.S	42	11.7	97.5
H.D.S	9	2.5	100
Total	360	100	



Graph 6.10

INTERPRETATION

32 (08.90%) respondents are Highly Satisfied on Location of work place variable in banks.

08.90% respondents are cumulative Highly Satisfied on Location of work place variable in banks.

165 (65.80%) respondents are Satisfied on Location of work place variable in banks.

56.70% respondents are cumulative Satisfied on Location of work place variable in banks.

112 (31.10%) respondents are Neither Satisfied Nor Dissatisfied on Location of work place variable in banks.

85.80% respondents are cumulative Neither Satisfied Nor Dissatisfied on Location of work place variable in banks.

42 (11.70%) respondents are Dissatisfied on Location of work place variable in banks.

97.50%) respondents are cumulative Dissatisfied on Location of work place variable in banks.

9 (2.5%) respondents are Highly Dissatisfied on Location of work place variable in banks.

7. REDRESSAL OF THE STAFF GRIEVANCES

TABLE 6.11

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	25	6.9	6.9
S	169	66.9	53.8
N.S.N.D	136	37.8	91.6
D.S	25	6.9	98.5
H.D.S	4	1.1	99.6
N.A.	1	0.3	100
Total	360	100	



Graph 6.11

INTERPRETATION

25 (06.90%) respondents are Highly Satisfied on Redressal of the staff grievances variable in banks.

06.90% respondents are cumulative Highly Satisfied on Redressal of the staff grievances variable in banks.

169 (66.90%) respondents are Satisfied on Redressal of the staff grievance variable in banks.

53.80% respondents are cumulative Satisfied on Redressal of the staff grievance variable in banks.

136 (37.80%) respondents are Neither Satisfied Nor Dissatisfied on Redressal of the staff grievance variable in banks.

91.60% respondents are cumulative Neither Satisfied Nor Dissatisfied on Redressal of the staff grievance variable in banks.

25 (06.90%) respondents are Dissatisfied on Redressal of the staff grievance variable in banks.

98.50% respondents are cumulative Dissatisfied on Redressal of the staff grievance variable in banks.

4 (01.10%) respondents are Highly Dissatisfied on Redressal of the staff grievance variable in banks.

1 (.30%) respondent said Redressal of the staff grievance variable is not applicable in the bank.

8. RELATIONSHIPS WITH YOUR CO-WORKERS AND SUPERVISORS

TABLE 6.12

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	52	16.6	16.6
S	217	60.3	76.7
N.S.N.D	82	22.8	97.5
D.S	6	1.7	99.2
H.D.S	3	0.8	100
Total	360	100	



Graph 6.12

INTERPRETATION

52 (16.60%) respondents are Highly Satisfied on Relationships with your Co-workers and Supervisors variable in banks.

16.60% respondents are cumulative Highly Satisfied on Relationships with your Co-workers and Supervisors variable in banks.

217 (60.30%) respondents are Satisfied on Relationships with your Co-workers and Supervisors variable in banks.

76.70% respondents are cumulative Satisfied on Relationships with your Co-workers and Supervisors variable in banks.

82 (22.80%) respondents are Neither Satisfied Nor Dissatisfied on Relationships with your Co-workers and Supervisors variable in banks.

97.50% respondents are cumulative Neither Satisfied Nor Dissatisfied on Relationships with your Co-workers and Supervisors variable in banks.

6 (01.70%) respondents are Dissatisfied on Relationships with your Co-workers and Supervisors in banks.

99.02% respondents are cumulative Dissatisfied on Relationships with your Co-workers and Supervisors in banks.

3 (.8%) respondents are Highly Dissatisfied on Relationships with your Co-workers and Supervisors in banks.

9. RELATIONSHIPS WITH YOUR SUBORDINATES (IF APPLICABLE)

TABLE 6.13

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	59	16.6	16.6
S	189	52.5	68.9
N.S.N.D	86	23.9	92.8
D.S	18	5	97.8
H.D.S	4	1.1	98.9
N.A.	4	1.1	100
Total	360	100	



Graph 6.13

INTERPRETATION

59 (16.60%) respondents are Highly Satisfied on Relationships with your Subordinates variable in banks.

16.60% respondents are cumulative Highly Satisfied on Relationships with your Subordinates variable in banks.

189 (52.50%) respondents are Satisfied on Relationships with your Subordinates variable in banks.

68.90% respondents are cumulative Satisfied on Relationships with your Subordinates variable in banks.

86 (23.90%) respondents are Neither Satisfied Nor Dissatisfied on Relationships with your Subordinates variable in banks.

92.80% respondents are cumulative Neither Satisfied Nor Dissatisfied on Relationships with your Subordinates variable in banks.

18 (5.0%) respondents are Dissatisfied on Relationships with your Subordinates variable in banks.

97.80% respondents are cumulative Dissatisfied on Relationships with your Subordinates variable in banks.

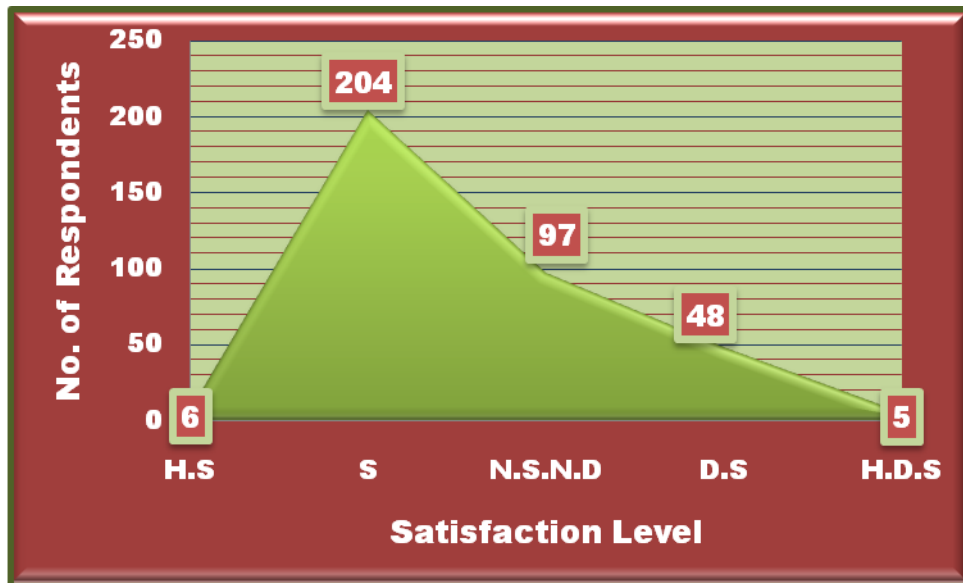
4 (1.10%) respondents are Highly Dissatisfied on Relationships with your Subordinates variable in banks.

4 (1.10%) respondents said Relationships with your Subordinates variable is Not Applicable in bank.

10. PRESENT SALARY STRUCTURE

TABLE 6.14

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	6	1.7	1.7
S	204	56.7	58.6
N.S.N.D	97	26.9	85.3
D.S	48	13.3	98.6
H.D.S	5	1.6	100
Total	360	100	



Graph 6.14

INTERPRETATION

6 (1.70%) respondents are Highly Satisfied on Present salary structure variable in banks.

1.70% respondents are cumulative Highly Satisfied on Present salary structure variable in banks.

204 (56.70%) respondents are Satisfied on Present salary structure variable in banks.

58.60% respondents are cumulative Satisfied on Present salary structure variable in banks.

97 (26.90%) respondents are Neither Satisfied Nor Dissatisfied on Present salary structure variable in banks.

85.30% respondents are cumulative Neither Satisfied Nor Dissatisfied on Present salary structure variable in banks.

48 (13.30%) respondents are Dissatisfied on Present salary structure variable in banks.

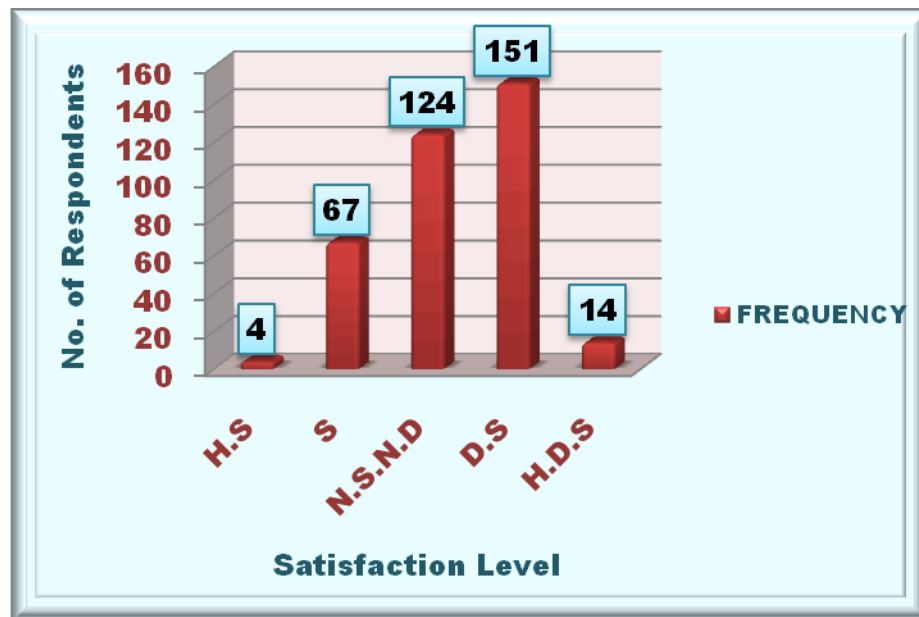
98.60% respondents are cumulative Dissatisfied on Present salary structure variable in banks.

5 (1.6%) respondents are Highly Dissatisfied on Present salary structure variable in banks.

11. RATE OF SALARY INCREMENT

TABLE 6.15

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	4	1.1	1.1
S	67	18.6	19.7
N.S.N.D	124	36.6	56.1
D.S	151	61.9	96
H.D.S	14	3.9	100
Total	360	100	



Graph 6.15

INTERPRETATION

4 (1.10%) respondents are Highly Satisfied on Rate of Salary increment variable in banks.

1.10% respondents are cumulative Highly Satisfied on Rate of Salary increment variable in banks.

67 (18.60%) respondents are Satisfied on Rate of Salary increment variable in banks.

19.70% respondents are cumulative Satisfied on Rate of Salary increment variable in banks.

124 (36.60%) respondents are Neither Satisfied Nor Dissatisfied on Rate of Salary increment variable in banks.

56.10% respondents are cumulative Neither Satisfied Nor Dissatisfied on Rate of Salary increment variable in banks.

151 (61.90%) respondents are Dissatisfied on Rate of Salary increment variable in banks.

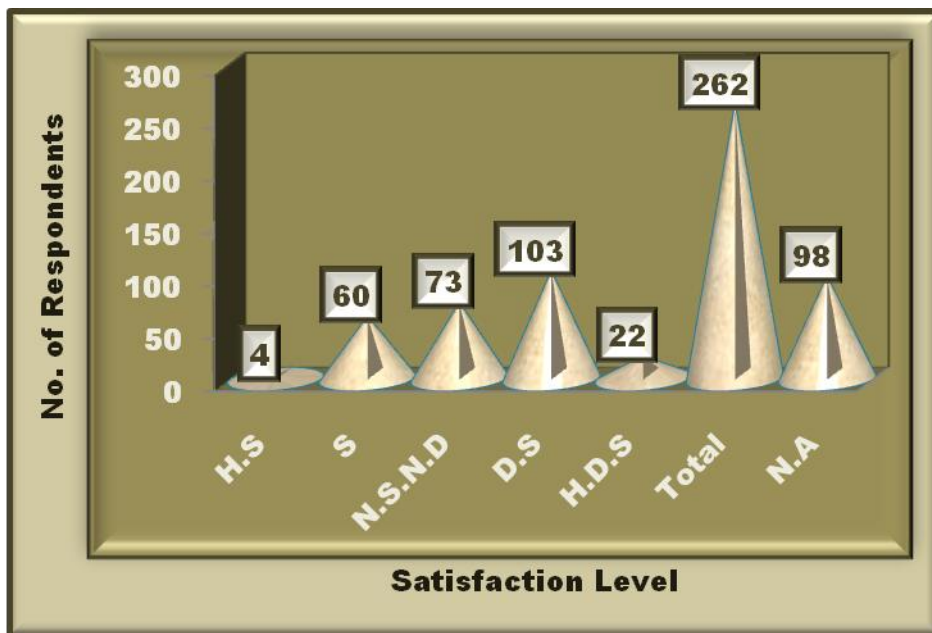
96% respondents are cumulative Dissatisfied on Rate of Salary increment variable in banks.

14 (3.90%) respondents are Highly Dissatisfied on Rate of Salary increment variable in banks.

12. OVERTIME RATE/ PROCEDURE

TABLE 6.16

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	4	1.1	1.1
S	60	16.7	17.8
N.S.N.D	73	20.3	38.1
D.S	103	28.6	66.7
H.D.S	22	6.1	72.8
N.A.	98	27.2	100
Total	360	100	



Graph 6.16

INTERPRETATION

4 (1.10%) respondents are Highly Satisfied on Overtime Rate/ Procedure variable in banks.

1.10% respondents are cumulative Highly Satisfied on Overtime Rate/ Procedure variable in banks.

60 (16.70%) respondents are Satisfied on Overtime Rate/ Procedure variable in banks.

17.80%) respondents are cumulative Satisfied on Overtime Rate/ Procedure variable in banks.

73 (20.30%) respondents are Neither Satisfied Nor Dissatisfied on Overtime Rate/ Procedure variable in banks.

38.10% respondents are cumulative Neither Satisfied Nor Dissatisfied on Overtime Rate/ Procedure variable in banks.

103 (28.60%) respondents are Dissatisfied on Overtime Rate/ Procedure variable in banks.

66.70% respondents are cumulative Dissatisfied on Overtime Rate/ Procedure variable in banks.

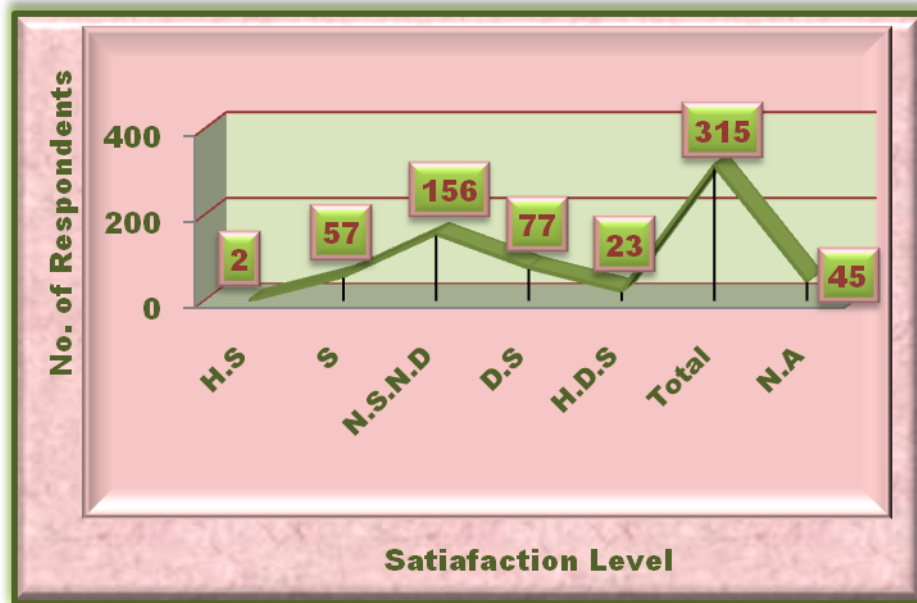
22 (6.10%) respondents are Highly Dissatisfied on Overtime Rate/ Procedure variable in banks.

98 (27.20%) respondent said Overtime Rate/ Procedure variable is Not Applicable in bank.

13. BONUS

TABLE 6.17

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	2	0.6	0.6
S	57	15.8	16.6
N.S.N.D	156	63.3	59.7
D.S	77	21.6	81.1
H.D.S	23	6.6	87.5
N.A.	45	12.5	100
Total	360	100	



Graph 6.17

INTERPRETATION

2 (.60%) respondents are Highly Satisfied on Bonus variable in banks.

.60% respondents are cumulative Highly Satisfied on Bonus variable in banks.

57 (15.80%) respondents are Satisfied on Bonus variable in banks.

16.60% respondents are cumulative Satisfied on Bonus variable in banks.

156 (63.30%) respondents are Neither Satisfied Nor Dissatisfied on Bonus variable in banks.

59.70% respondents are cumulative Neither Satisfied Nor Dissatisfied on Bonus variable in banks.

77 (21.60%) respondents are Dissatisfied on Bonus variable in banks.

81.10% respondents are cumulative Dissatisfied on Bonus variable in banks.

23 (6.60%) respondents are Highly Dissatisfied on Bonus variable in banks.

45 (12.50%) respondent said Bonus variable is not applicable in the bank.

14. PROVIDENT FUND

TABLE 6.18

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	5	1.6	1.6
S	95	26.6	27.8
N.S.N.D	166	66.1	73.9
D.S	73	20.3	96.2
H.D.S	20	5.6	99.8
N.A.	1	0.3	100
Total	360	100	



Graph 6.18

INTERPRETATION

5 (1.60%) respondents are Highly Satisfied on Provident Fund variable in banks.

1.60% respondents are cumulative Highly Satisfied on Provident Fund variable in banks.

95 (26.60%) respondents are Satisfied on Provident Fund variable in banks.

27.80% respondents are cumulative Satisfied on Provident Fund variable in banks.

166 (66.10%) respondents are Neither Satisfied Nor Dissatisfied on Provident Fund variable in banks.

73.90% respondents are cumulative Neither Satisfied Nor Dissatisfied on Provident Fund variable in banks.

73 (20.30%) respondents are Dissatisfied on Provident Fund variable in banks.

96.20% respondents are cumulative Dissatisfied on Provident Fund variable in banks.

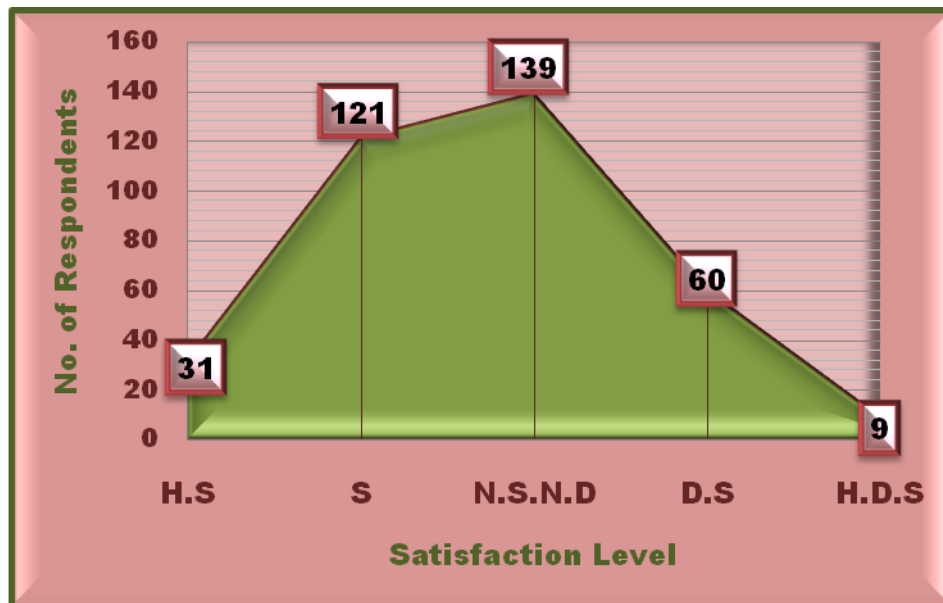
20 (5.60%) respondents are Highly Dissatisfied on Provident Fund variable in banks.

1 (.30%) respondent said Provident Fund variable is not applicable in the bank.

15. OPPORTUNITIES FOR PROMOTION

TABLE 6.19

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	31	8.6	8.6
S	121	33.6	62.2
N.S.N.D	139	38.6	80.8
D.S	60	16.7	97.5
H.D.S	9	2.5	100
Total	360	100	



Graph 6.19

INTERPRETATION

31 (8.60%) respondents are Highly Satisfied on Opportunities for Promotion variable in banks.

8.60% respondents are cumulative Highly Satisfied on Opportunities for Promotion variable in banks.

121 (33.60%) respondents are Satisfied on Opportunities for Promotion variable in banks.

62.20% respondents are cumulative Satisfied on Opportunities for Promotion variable in banks.

139 (38.60%) respondents are Neither Satisfied Nor Dissatisfied on Opportunities for Promotion variable in banks.

80.80% respondents are cumulative Neither Satisfied Nor Dissatisfied on Opportunities for Promotion variable in banks

60 (16.70%) respondents are Dissatisfied on Opportunities for Promotion variable in banks.

97.50% respondents are cumulative Dissatisfied on Opportunities for Promotion variable in banks.

9 (2.50%) respondents are Highly Dissatisfied on Opportunities for Promotion variable in banks.

16. JOB SECURITY

TABLE 6.20

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	78	21.7	21.7
S	114	31.7	53.6
N.S.N.D	60	16.7	70.1
D.S	83	23.1	93.2
H.D.S	25	6.9	100
Total	360	100	



Graph 6.20

INTERPRETATION

78 (21.70%) respondents are Highly Satisfied on Job Security variable in banks.

21.70% respondents are cumulative Highly Satisfied on Job Security variable in banks.

114 (31.70%) respondents are Satisfied on Job Security variable in banks.

53.60% respondents are cumulative Satisfied on Job Security variable in banks.

60 (16.70%) respondents are Neither Satisfied Nor Dissatisfied on Job Security variable in banks.

70.10% respondents are cumulative Neither Satisfied Nor Dissatisfied on Job Security variable in banks.

83 (23.10%) respondents are Dissatisfied on Job Security variable in banks.

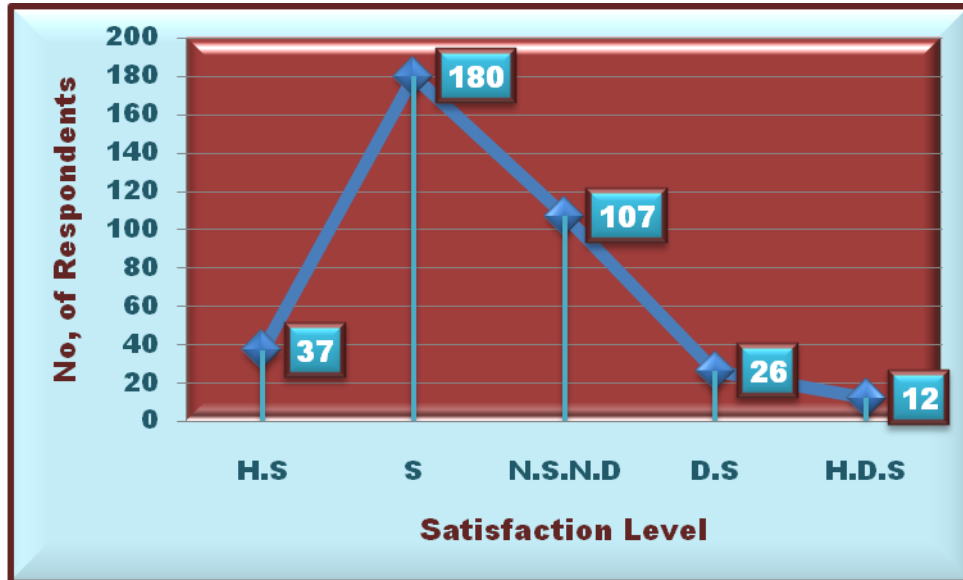
93.20% respondents are cumulative Dissatisfied on Job Security variable in banks.

25 (6.90%) respondents are Highly Dissatisfied on Job Security variable in banks.

17. RECOGNITION FOR WORK ACCOMPLISHED (REWARDS)

TABLE 6.21

Level Of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	37	10.3	10.3
S	180	50	60.3
N.S.N.D	107	29.7	90
D.S	26	6.7	96.7
H.D.S	12	3.3	100
Total	360	100	



Graph 6.21

INTERPRETATION

37 (10.30%) respondents are Highly Satisfied on Recognition for work accomplished (Rewards) variable in banks.

10.30% respondents are cumulative Highly Satisfied on Recognition for work accomplished (Rewards) variable in banks.

180 (50.00%) respondents are Satisfied on Recognition for work accomplished (Rewards) variable in banks.

60.30% respondents are cumulative Satisfied on Recognition for work accomplished (Rewards) variable in banks.

107 (29.70%) respondents are Neither Satisfied Nor Dissatisfied on Recognition for work accomplished (Rewards) variable in banks.

90.00% respondents are cumulative Neither Satisfied Nor Dissatisfied on Recognition for work accomplished (Rewards) variable in banks.

26 (06.70%) respondents are Dissatisfied on Recognition for work accomplished (Rewards) variable in banks.

96.70% respondents are cumulative Dissatisfied on Recognition for work accomplished (Rewards) variable in banks.

12 (3.30%) respondents are Highly Dissatisfied on Recognition for work accomplished (Rewards) variable in banks.

18. TRANSFER POLICY

TABLE 6.22

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	4	1.1	1.1
S	72	20	21.1
N.S.N.D	130	36.1	57.2
D.S	130	36.1	93.3
H.D.S	24	6.7	100
Total	360	100	



Graph 6.22

INTERPRETATION

4 (1.10%) respondents are Highly Satisfied on Transfer Policy variable in banks.

1.10% respondents are cumulative Highly Satisfied on Transfer Policy variable in banks.

72 (20.00%) respondents are Satisfied on Transfer Policy variable in banks.

21.10% respondents are cumulative Satisfied on Transfer Policy variable in banks.

130 (36.10%) respondents are Neither Satisfied Nor Dissatisfied on Transfer Policy variable in banks.

57.20% respondents are cumulative Neither Satisfied Nor Dissatisfied on Transfer Policy variable in banks.

130 (36.10%) respondents are Dissatisfied on Transfer Policy variable in banks.

93.30% respondents are cumulative Dissatisfied on Transfer Policy variable in banks.

24 (6.70%) respondents are Highly Dissatisfied on Recognition Transfer Policy variable in banks.

19. OPPORTUNITY TO UTILIZE YOUR SKILLS AND TALENTS

TABLE 6.23

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	17	6.7	6.7
S	156	63.3	68
N.S.N.D	135	37.5	85.5
D.S	47	13.1	98.6
H.D.S	5	1.6	100
Total	360	100	



Graph 6.23

INTERPRETATION

17 (6.70%) respondents are Highly Satisfied on Opportunity to utilize your skills and talents variable in banks.

6.70% respondents are cumulative Highly Satisfied on Opportunity to utilize your skills and talents variable in banks.

156 (63.30%) respondents are Satisfied on Opportunity to utilize your skills and talents variable in banks.

68% respondents are cumulative Satisfied on Opportunity to utilize your skills and talents variable in banks.

135 (37.5%) respondents are Neither Satisfied Nor Dissatisfied on Opportunity to utilize your skills and talents variable in banks.

85.5% respondents are cumulative Neither Satisfied Nor Dissatisfied on Opportunity to utilize your skills and talents variable in banks.

47 (13.10%) respondents are Dissatisfied on Opportunity to utilize your skills and talents variable in banks.

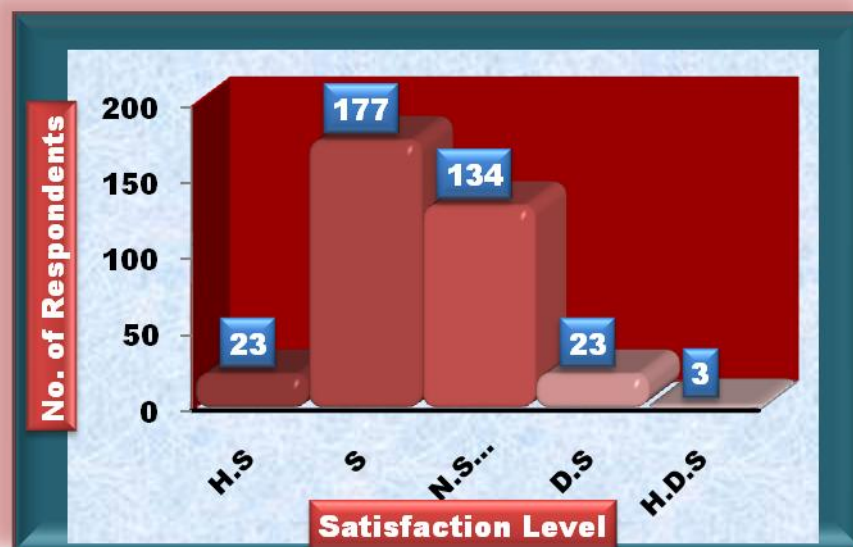
98.60% respondents are cumulative Dissatisfied on Opportunity to utilize your skills and talents variable in banks.

5 (1.60%) respondents are Highly Dissatisfied on Recognition Opportunity to utilize your skills and talents variable in banks.

20. SUPPORT FOR ADDITIONAL TRAINING AND EDUCATION

TABLE 6.24

Level Of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	23	6.3	6.3
S	177	49.1	55.4
N.S.N.D	134	37.2	92.7
D.S	23	6.3	99.2
H.D.S	3	0.8	100
Total	360	100	



Graph 6.24

INTERPRETATION

23 (6.60%) respondents are Highly Satisfied on Support for additional training and education variable in banks.

6.60% respondents are cumulative Highly Satisfied on Support for additional training and education variable in banks.

177 (49.10%) respondents are Satisfied on Support for additional training and education variable in banks.

55.40% respondents are cumulative Satisfied on Support for additional training and education variable in banks.

134 (37.2%) respondents are Neither Satisfied Nor Dissatisfied on Support for additional training and education variable in banks.

92.7% respondents are cumulative Neither Satisfied Nor Dissatisfied on Support for additional training and education variable in banks.

23 (06.30%) respondents are Dissatisfied on Support for additional training and education variable in banks.

99.20% respondents are cumulative Dissatisfied on Support for additional training and education variable in banks.

3 (0.80%) respondents are Highly Dissatisfied on Support for additional training and education variable in banks.

21. HOUSING/ACCOMMODATION

TABLE 6.25

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	38	10.6	10.6
S	159	44.2	56.8
N.S.N.D	68	19.6	76.2
D.S	30	8.3	86.2
H.D.S	5	1.6	85.6
N.A.	60	16.7	100
Total	360	100	



Graph 6.25

INTERPRETATION

38 (10.60%) respondents are Highly Satisfied on Housing/ Accommodation variable in banks.

10.60% respondents are cumulative Highly Satisfied on Housing/ Accommodation variable in banks.

159 (66.20%) respondents are Satisfied on Housing/ Accommodation variable in banks.

56.80% respondents are cumulative Satisfied on Housing/ Accommodation variable in banks.

68 (19.60%) respondents are Neither Satisfied Nor Dissatisfied on Housing/ Accommodation variable in banks.

76.20% respondents are cumulative Neither Satisfied Nor Dissatisfied on Housing/ Accommodation variable in banks.

30 (10.00%) respondents are Dissatisfied on Housing/ Accommodation variable in banks.

86.20% respondents are cumulative Dissatisfied on Housing/ Accommodation variable in banks.

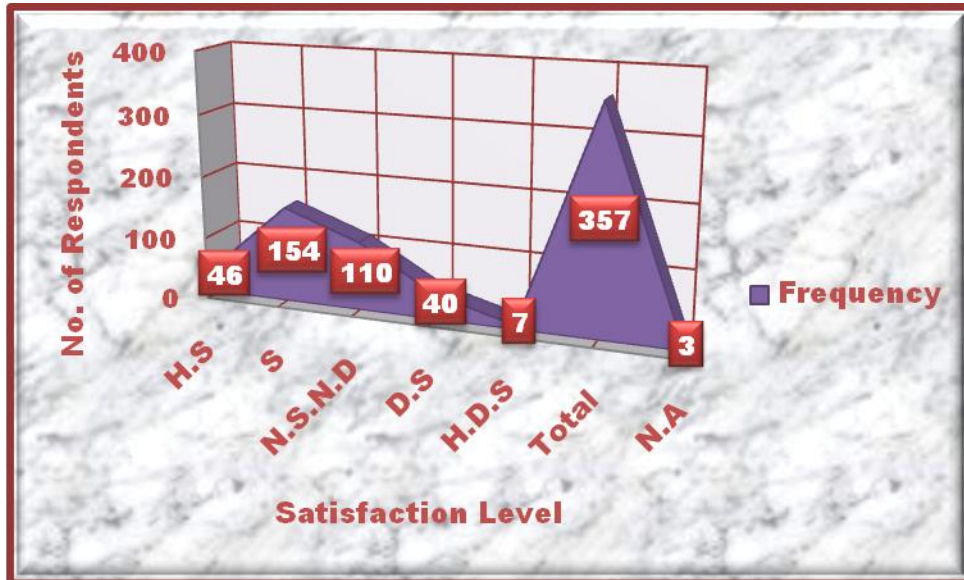
5 (1.60%) respondents are Highly Dissatisfied on Housing/ Accommodation variable in banks.

60 (16.60%) respondent said Housing/ Accommodation variable is not applicable in bank.

22. TRANSPORTATION

TABLE 6.26

Level Of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	46	12.8	12.8
S	154	42.8	55.6
N.S.N.D	110	30.6	86.2
D.S	40	11.1	97.3
H.D.S	7	1.9	99.2
N.A.	3	0.8	100
Total	360	100	



Graph 6.26

INTERPRETATION

46 (12.80%) respondents are Highly Satisfied on Transportation variable in banks.

12.80% respondents are cumulative Highly Satisfied on Transportation variable in banks.

154 (62.80%) respondents are Satisfied on Transportation variable in banks.

55.60%) respondents are cumulative Satisfied on Transportation variable in banks.

110 (30.60%) respondents are Neither Satisfied Nor Dissatisfied on Transportation variable in banks.

86.20% respondents are cumulative Neither Satisfied Nor Dissatisfied on Transportation variable in banks.

40 (11.10%) respondents are Dissatisfied on Transportation variable in banks.

97.30% respondents are cumulative Dissatisfied on Transportation variable in banks.

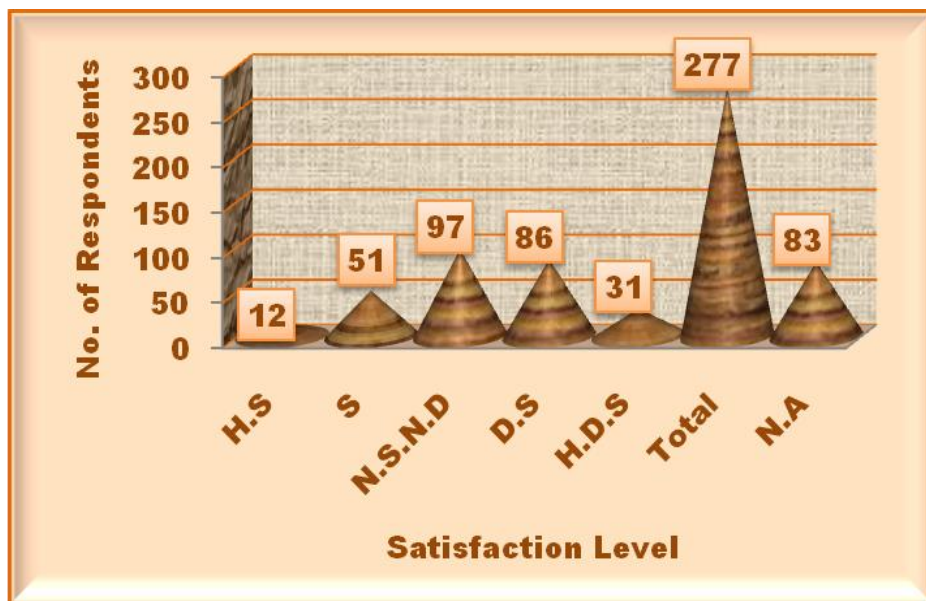
7 (1.90%) respondents are Highly Dissatisfied on Transportation variable in banks.

3 (.80%) respondents said Transportation variable is not applicable in bank.

23. EDUCATIONAL FACILITIES FOR CHILDREN (REIMBURSEMENT OF TUITION FEES, HOSTEL ETC)

TABLE 6.27

Level Of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	12	3.3	3.3
S	51	16.2	17.5
N.S.N.D	97	26.9	66.6
D.S	86	23.9	68.3
H.D.S	31	8.6	76.9
N.A.	83	23.1	100
Total	360	100	



Graph 6.27

INTERPRETATION

12 (3.30%) respondents are Highly Satisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

3.30% respondents are cumulative Highly Satisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

51 (16.20%) respondents are Satisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

17.50% respondents are cumulative Satisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

97 (26.90%) respondents are Neither Satisfied Nor Dissatisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

66.60% respondents are cumulative Neither Satisfied Nor Dissatisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

86 (23.90%) respondents are Dissatisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

68.30% respondents are cumulative Dissatisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

31 (8.60%) respondents are Highly Dissatisfied on Educational facilities for children (reimbursement of tuition fees, hostel etc) variable in banks.

83 (23.10%) respondent said Educational facilities for children (reimbursement of tuition fees, hostel etc) variable is not applicable in bank.

24. MISCELLANEOUS- (PARTIES AND PICNICS, GIFTS ON FESTIVALS, BIRTHDAYS AND AWARDS ETC.)

TABLE 6.28

Level of Satisfaction	Frequency	Percent	Cumulative Percent
H.S	16	6.6	6.6
S	76	21.1	25.5
N.S.N.D	97	26.9	52.6
D.S	82	22.8	75.2
H.D.S	30	8.3	83.5
N.A.	59	16.6	100
Total	360	100	



Graph 6.28

INTERPRETATION

16 (6.60%) respondents are Highly Satisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

6.60% respondents are cumulative Highly Satisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks

76 (21.10%) respondents are Satisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

25.50% respondents are cumulative Satisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

97 (26.90%) respondents are Neither Satisfied Nor Dissatisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

52.60% respondents are cumulative Neither Satisfied Nor Dissatisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

82 (22.80%) respondents are Dissatisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

75.20% respondents are cumulative Dissatisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

30 (8.30%) respondents are Highly Dissatisfied on Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable in banks.

59 (16.60%) respondent said Miscellaneous- (parties and picnics, gifts on festivals, birthdays and awards etc.) variable is Not Applicable in bank.

6.2.2 MEAN MODE ANALYSIS OF VARIABLES

TABLE 6.29

VARIABLES	Total Responses	N/A	Mean	Median	Mode	Std. Deviation	Variance	Minimum	Maximum	Sum
Basic Amenities 1	360	0	2.16	2.00	2.00	0.80	0.65	1.00	5.00	771
Allocation of duties and job responsibilities2	360	0	2.60	2.00	3.00	0.96	0.92	1.00	5.00	866
Degree of independence associated with your work roles 3	360	0	2.63	3.00	2.00	0.87	0.76	1.00	5.00	968
Delegation of powers by higher authority 6	360	0	2.61	3.00	2.00	0.80	0.66	1.00	5.00	938
Working hours in a day 5	360	0	3.06	3.00	3.00	0.96	0.89	1.00	5.00	1101
Location of work place 6	360	0	2.53	2.00	2.00	0.90	0.81	1.00	5.00	911
Redressal of the staff grievances 7	359	1	2.68	2.00	2.00	0.77	0.60	1.00	5.00	891
Relationships with your Co-workers and Supervisors 8	360	0	2.16	2.00	2.00	0.70	0.50	1.00	5.00	771
Relationships with your Subordinates (if applicable) 9	356	4	2.21	2.00	2.00	0.82	0.67	1.00	5.00	787
Present salary structure 10	360	0	2.56	2.00	2.00	0.79	0.63	1.00	5.00	922
Rate of salary increment 11	360	0	3.29	3.00	6.00	0.85	0.72	1.00	5.00	1186
Overtime rate/ procedure12	262	98	3.30	3.00	6.00	0.97	0.93	1.00	5.00	865
Bonus 13	315	45	3.20	3.00	3.00	0.86	0.71	1.00	5.00	1007
Provident fund 16	359	1	3.02	3.00	3.00	0.86	0.75	1.00	5.00	1085

Opportunities for Promotion 15	360	0	2.71	3.00	3.00	0.93	0.86	1.00	5.00	975
Job Security 16	360	0	2.62	2.00	2.00	1.25	1.55	1.00	5.00	963
Recognition for work accomplished (Rewards) 17	360	0	2.63	2.00	2.00	0.89	0.79	1.00	5.00	876
Transfer Policy 18	360	0	3.27	3.00	3.00	0.89	0.80	1.00	5.00	1178
Opportunity to utilize your skills and talents 19	360	0	2.63	3.00	2.00	0.82	0.67	1.00	5.00	967
Support for additional training and education 20	360	0	2.66	2.00	2.00	0.75	0.56	1.00	5.00	886
Housing/accommodation 21	308	60	2.39	2.00	2.00	0.90	0.82	1.00	5.00	735
Transportation 22	357	3	2.66	2.00	2.00	0.92	0.85	1.00	5.00	879
Educational facilities for children (Reimbursement of tuition fees, hostel etc) 23	277	83	3.26	3.00	3.00	1.02	1.05	1.00	5.00	906
Miscellaneous- (Parties and picnics, Gifts on festivals, birthdays and awards etc.) 26	301	59	3.11	3.00	3.00	1.06	1.13	1.00	5.00	937

INTERPRETATION

As, in this research, a five-point scale was used by researcher, where “1” represented “Highly satisfied”, “2” represented “Satisfied”, “3” represented “Neither satisfied nor dissatisfied”, “4” represented “Dissatisfied”, and “5” represented “Highly dissatisfied”. On this basis, various statistical analysis has been done by researcher such as mean, mode, median, deviation, variance and minimum & maximum range, so that researcher can find out that on which variable the banks in Hadoti region are functioning appropriately. Now a days, banks are enhancing and developing the employees’ calibre and emphasizing its HR assets to increase the level of Job Satisfaction for retaining them, as every

industry know that employees are the valuable asset of any organization especially in service industry. As employees have to direct contact to customers, so if employees are happy then customers will be happier. Employees are the most important pillars of all industries as well as banks.

6.2.3 CALCULATION OF SATISFACTORY SCORE

The total Job Satisfaction score of respondents were obtained by adding up the score of all the 24 statements. The total score secured by each respondent were thus arrived at. As for positive statement 1 point was given for ‘Highly Satisfactory’, 2 point for ‘Satisfactory’, 3 point for ‘Neither Satisfactory Nor Dissatisfactory’, 6 for Dissatisfactory’, 5 for ‘Highly Dissatisfactory’. All the 360 Respondents were classified based on their level of satisfaction which is as follow:

The rank secured by the respondents who fall between as follow:

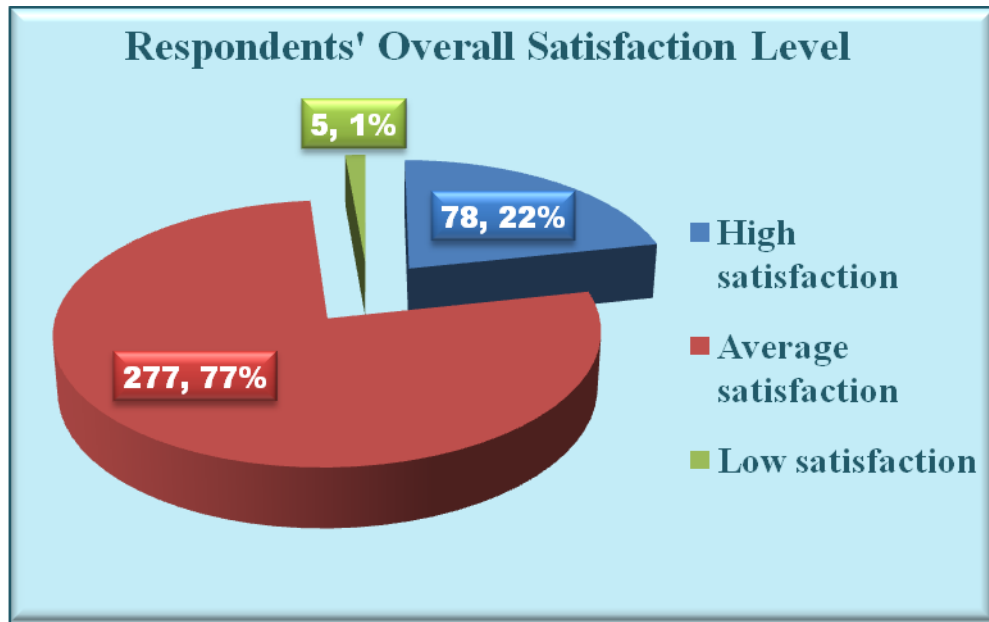
24-56 Highly Satisfied; (High Job Satisfaction Level)

57-87 Average Satisfied; (Average Job Satisfaction Level)

88-120 Less Satisfied; (Low Job Satisfaction Level)

TABLE 6.30

Level of Satisfaction	Number of Respondents	Percent	Cumulative Percent
High satisfaction	78	21.66	21.66
Average satisfaction	277	76.94	98.6
Low satisfaction	5	1.38	100
Total	360	100	



Graph 6.29

INTERPRETATION

21.66% Respondents are Highly Satisfied.

21.66% Respondents are Cumulative Highly Satisfied.

76.96% Respondents are Average Satisfied.

98.60 % Respondents are Cumulative Average Satisfied.

01.39 % Respondents is Less Satisfied.

6.3 HYPOTHESIS TESTING

6.3.1 CHI-SQUIRE TEST

6.3.2 KARL PEARSON'S COEFFICIENT OF CORRELATION

6.3.3 ANALYSIS OF VARIANCE

6.3.1 CHI-SQUIRE TEST

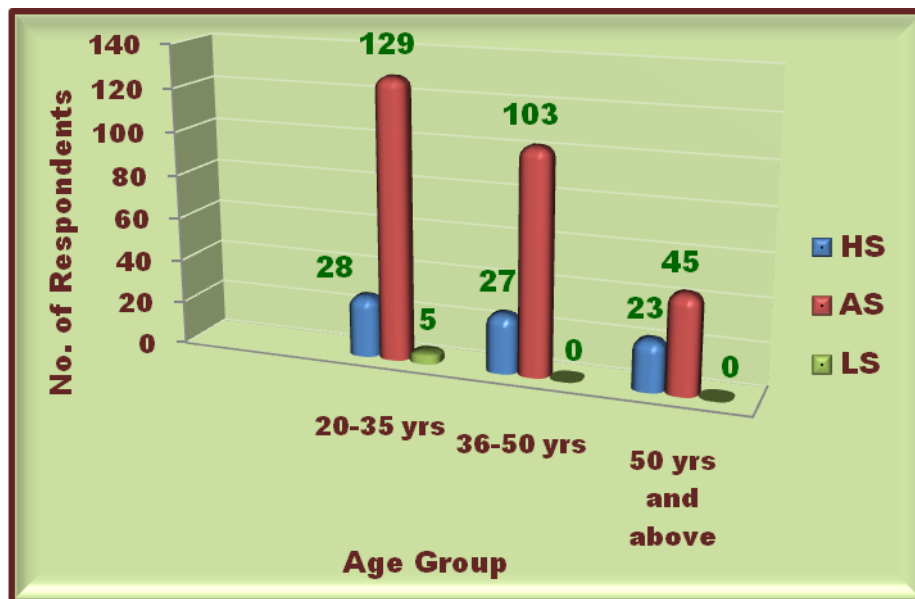
6.3.1.1 AGE AND LEVEL OF JOB SATISFACTION

H0: Age factor does not affect the Level of Job Satisfaction in banking sector.

H1: Age factor affects the Level of Job Satisfaction in banking sector.

TABLE 6.31

AGE GROUP	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
20-35 yrs	28	129	5	162
36-50 yrs	27	103	0	130
50 yrs and above	23	45	0	68
Total	78	277	5	360



Graph 6.30

INTERPRETATION

Among the Respondents of 20-35 Yrs Age Group, 28 (17.28 %) are Highly Satisfied, 129 (79.62 %) are Average Satisfied and 5 (0.03%) are less satisfied.

Among the Respondents of 36-50 Yrs Age Group 27 (20.76%) are Highly Satisfied, 103 (79.23 %) are Average Satisfied and no one is less satisfied.

Among the Respondents of 50 Yrs and above Age Group, 23(33.82%) are Highly Satisfied, 45 (66.17 %) are Average Satisfied and no one is less satisfied.

TABLE 6.32

Calculation of Chi- Square

Observed Frequency O_{ij}	Expected Frequency E_{ij}	$O_{ij} - E_{ij}$	$(O_{ij} - E_{ij})^2$	$(O_{ij} - E_{ij})^2 / E_{ij}$
28	35.1	-7.1	50.61	1.63
129	126.65	6.35	18.92	0.151
5	2.25	2.75	7.56	3.56
27	28.17	-1.17	1.37	0.068
103	100.02	2.98	8.88	0.088
0	1.8	-1.8	3.26	1.8
23	16.73	8.27	68.39	6.66
45	52.32	-7.32	53.58	1.026
0	0.966	-0.966	0.891	0.9627

$$E = \frac{RT * CT}{N}$$

E = Expected frequency

RT = Row total for the row of the cell

CT = Column total for the column of the cell

N = Total number of observations

Hence,

$$\chi^2 = \sum (O_{ij} - E_{ij})^2 / E_{ij}$$

$$= 13.68$$

∴ Degrees of freedom = (c - 1) (r - 1)

$$= (3 - 1) (3 - 1)$$

$$= 6$$

The calculated value of χ^2 = **13.68**

The table value of X^2 at 5 percent level of significance = **9.688**

INTERPRETATION

The calculated value of χ^2 is much higher than the table value inference then would be that null hypothesis does not hold good which means the two attributes are associated and the association is not because of some chance factor but it exist in reality and researcher may say that Age Factor affects the level of Job Satisfaction in banking sector.

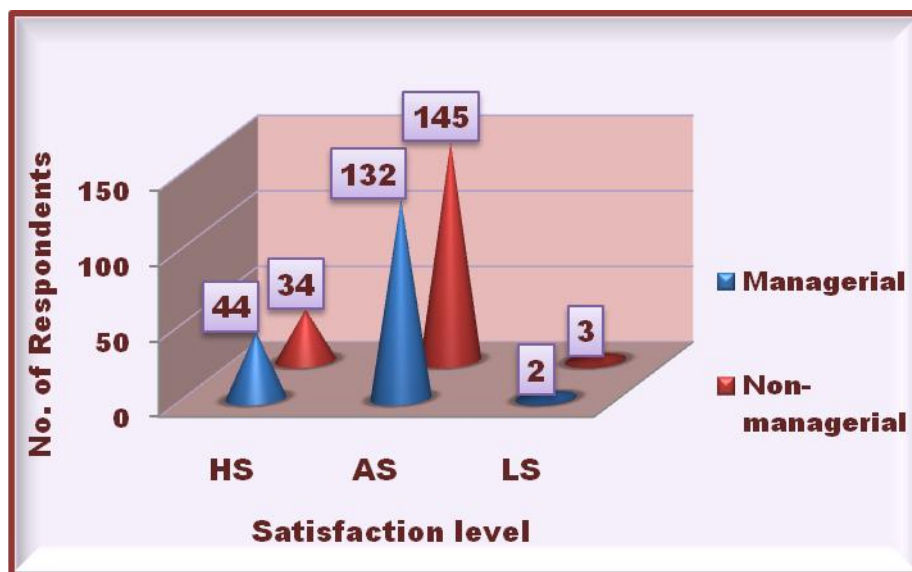
6.3.1.2 DESIGNATION AND LEVEL OF JOB SATISFACTION

H0 Designation of an employee does not affect the Level of Job Satisfaction in banks.

H2 Designation of an employee affects the Level of Job Satisfaction in banks.

TABLE 6.33

DESIGNATION LEVEL	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Managerial	44	132	2	178
Non-managerial	34	145	3	182
Total	78	277	5	360



Graph 6.31

INTERPRETATION

Among the Respondents of Managerial Level, 44 (26.2871 %) are Highly Satisfied, 132 (76.15 %) are Average Satisfied and 2 (1.12%) are less satisfied.

Among the Respondents of Non- Managerial Level, 34 (18.68%) are Highly Satisfied, 145 (79.67 %) are Average Satisfied and 3 (1.66%) are less satisfied.

TABLE 6.34

Calculation of Chi- Square

Observed Frequency O_{ij}	Expected Frequency E_{ij}	$O_{ij} - E_{ij}$	$(O_{ij} - E_{ij})^2$	$(O_{ij} - E_{ij})^2 / E_{ij}$
44	38.56	5.66	29.60	0.77
132	136.96	-6.96	26.60	0.18
2	2.67	-0.67	0.22	0.0890
34	39.63	-5.66	29.60	0.75
145	160.03	6.96	26.60	0.18
3	2.52	0.68	0.23	0.091

$$E = \frac{RT * CT}{N}$$

Hence,

$$\chi^2 = \sum (O_{ij} - E_{ij})^2 / E_{ij}$$

$$= 2.060$$

∴ Degrees of freedom = (c - 1) (r - 1)

$$= (3 - 1) (2 - 1)$$

$$= 2$$

The calculated value of χ^2 = **2.060**

The table value of χ^2 at 5 percent level of significance = **5.991**

INTERPRETATION

The calculated value of χ^2 is less than the table value, the null hypothesis is accepted and concludes that these two attributes are independent or not associated means Designation of an employee does not affect the Level of Job Satisfaction in banks.

6.3.1.3 GENDER AND LEVEL OF JOB SATISFACTION

H0 Gender of an employee does not affect the Level of Job satisfaction in banking sector.

H3 Gender of an employee affects the Level of Job satisfaction in banking sector.

TABLE 6.35

GENDER	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Female	19	83	2	106
Male	59	194	3	256
Total	78	277	5	360



Graph 6.32

INTERPRETATION

Among the Respondents of Female Gender, 19 (23.06 %) are Highly Satisfied, 83 (75.78 %) are Average Satisfied and 2 (1.17%) are less satisfied.

Among the Respondents of Male Gender, 59 (18.26%) are Highly Satisfied, 194 (79.80 %) are Average Satisfied and 3 (1.92%) are less satisfied.

TABLE 6.36

Calculation of Chi- Square

Observed Frequency O_{ij}	Expected Frequency E_{ij}	$O_{ij} - E_{ij}$	$(O_{ij} - E_{ij})^2$	$(O_{ij} - E_{ij})^2 / E_{ij}$
19	22.53	-3.53	12.66	0.55
83	80.02	2.98	8.88	0.11
2	1.66	0.56	.313	0.22
59	55.67	3.53	12.66	0.22
194	196.98	-2.98	8.88	0.065
3	3.56	-0.56	.313	0.088

$$E = \frac{RT * CT}{N}$$

Hence,

$$\chi^2 = \sum (O_{ij} - E_{ij})^2 / E_{ij}$$

$$= 1.23$$

∴ Degrees of freedom = (c - 1) (r - 1)

$$= (3 - 1) (2 - 1)$$

$$= 2$$

The calculated value of χ^2 = **1.23**

The table value of X^2 at 5 percent level of significance = **5.991**

INTERPRETATION

Comparing calculated and table values of χ^2 , researcher found that calculated value is much less than the table value and as such could have arisen due to fluctuations of sampling. The result, thus, supports the null hypothesis and it can be concluded that Gender of an employee does not affect the Level of Job satisfaction in banking sector.

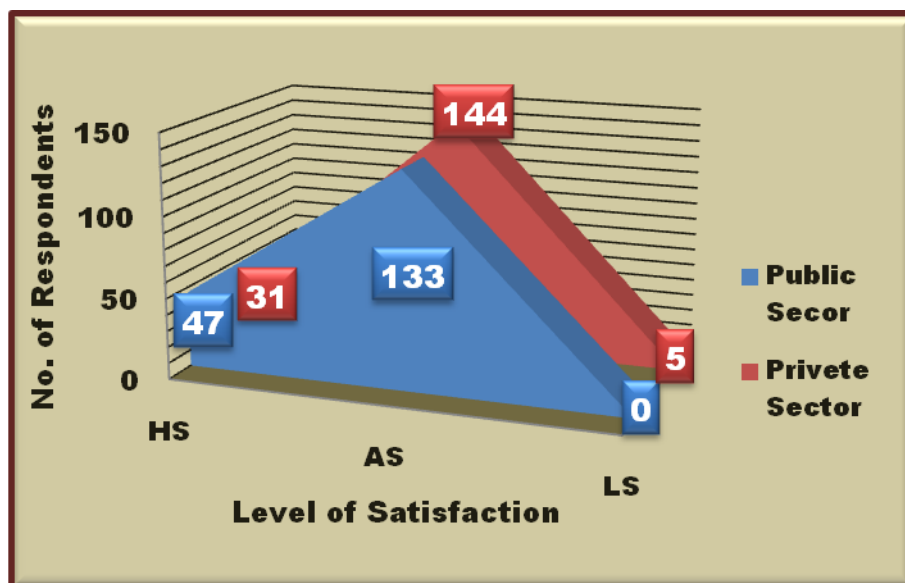
6.3.1.4 SECTOR AND LEVEL OF JOB SATISFACTION

H0 Job satisfaction of the employees working in different types of banks would not differ significantly.

H4 Job satisfaction of the employees working in different types of banks would differ significantly.

TABLE 6.37

SECTOR	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Public	47	133	0	180
Private	31	144	5	180
Total	78	277	5	360



Graph 6.33

INTERPRETATION

Among the Respondents of Public Sector Bank, 47 (26.11 %) are Highly Satisfied, 133 (73.88 %) are Average Satisfied and No one is less satisfied.

Among the Respondents of Private Sector Bank, 31 (17.22%) are Highly Satisfied, 144 (80 %) are Average Satisfied and 5 (2.77 %) is less satisfied.

TABLE 6.38

Calculation of Chi- Square

Observed Frequency O_{ij}	Expected Frequency E_{ij}	$O_{ij} - E_{ij}$	$(O_{ij} - E_{ij})^2$	$(O_{ij} - E_{ij})^2 / E_{ij}$
47	39	8	66	1.66
133	138.5	-5.5	30.25	0.21
0	2.5	-2.5	6.25	2.5
31	39	-8	66	1.66
144	138.5	5.5	30.25	0.22
5	2.5	2.5	6.25	2.5

$$E = \frac{RT * CT}{N}$$

Hence,

$$\chi^2 = \sum (O_{ij} - E_{ij})^2 / E_{ij}$$

$$= 8.71$$

∴ Degrees of freedom = (c - 1) (r - 1)

$$= (3 - 1) (2 - 1)$$

$$= 2$$

The calculated value of χ^2 = **8.71**

The table value of χ^2 at 5 percent level of significance = **5.991**

INTERPRETATION

The calculated value of χ^2 is much greater than the table value which means that the calculated value cannot be said to have arisen just because of chance. It is significant. Hence, the null hypothesis does not hold good. This means, the level of Job satisfaction of the employees working in different types of banks would differ significantly.

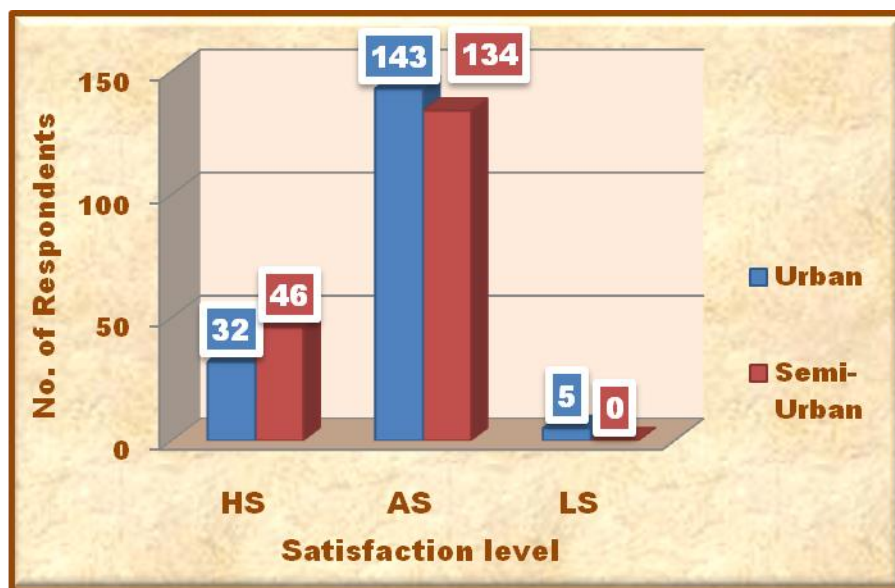
6.3.1.5 AREA AND LEVEL OF JOB SATISFACTION

H0 Level of Employees' Job satisfaction working in different areas of banks would not differ significantly.

H5 Level of Employees' Job satisfaction working in different areas of banks would differ significantly.

TABLE 6.39

AREA	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Urban	32	143	5	180
Semi-Urban	46	134	0	180
Total	78	277	5	360



Graph 6.34

INTERPRETATION

Among the Respondents of Urban Area, 32 (17.77 %) are Highly Satisfied, 143 (79.66 %) are Average Satisfied and 5 (2.77%) are less satisfied.

Among the Respondents of Semi-Urban Area, 46 (25.55%) are Highly Satisfied, 134 (76.66 %) are Average Satisfied and No one is less satisfied.

TABLE 6.40

Calculation of Chi- Square

Observed Frequency O_{ij}	Expected Frequency E_{ij}	$O_{ij} - E_{ij}$	$(O_{ij} - E_{ij})^2$	$(O_{ij} - E_{ij})^2 / E_{ij}$
32	39	-7	69	1.26
143	138.5	6.5	20.25	0.166
5	2.5	2.5	6.25	2.5
46	39	7	69	1.26
134	138.5	-6.5	20.25	0.166
0	2.5	-2.5	6.25	2.5

$$E = \frac{RT * CT}{N}$$

Hence,

$$\chi^2 = \sum (O_{ij} - E_{ij})^2 / E_{ij}$$

$$= 7.81$$

∴ Degrees of freedom = (c - 1) (r - 1)

$$= (3 - 1) (2 - 1)$$

$$= 2$$

The calculated value of χ^2 = **7.81**

The table value of χ^2 at 5 percent level of significance = **5.991**

INTERPRETATION

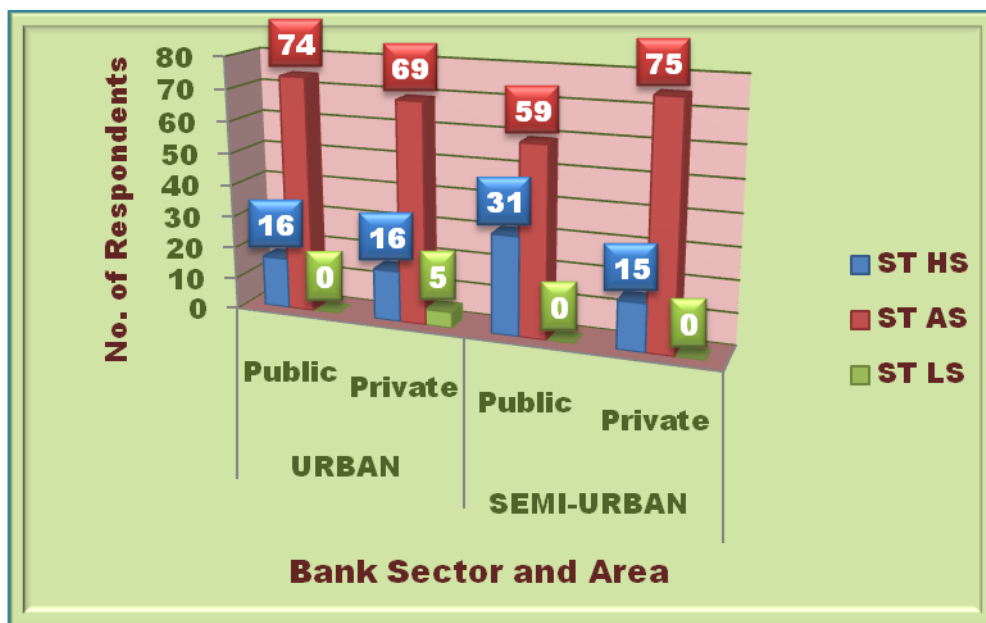
The table value of χ^2 at 5 percent level for 2 d.f. is 5.991. The calculated value is greater than this table value, so researcher reject the null hypothesis and concludes

that Level of Employees' Job satisfaction working in different areas of banks would differ significantly.

EXPLANATION OF RESULT OF AREA AND LEVEL OF SATISFACTION

TABLE 6.41

AREA	SECTOR	SATISFACTION LEVEL			TOTAL
		HS	AS	LS	
URBAN	Public	16	74	0	90
	Private	16	69	5	90
	Total	32	143	5	180
SEMI-URBAN	Public	31	59	0	90
	Private	15	75	0	90
	Total	46	134	0	180



Graph- 6.35

INTERPRETATION

Among the Respondents of Urban Area of Public Sector Bank, 16 (17.77 %) are Highly Satisfied, 74 (82.22 %) are Average Satisfied and No one is less satisfied.

Among the Respondents of Urban Area of Private Sector Bank, 16 (17.77 %) are Highly Satisfied, 69 (76.66 %) are Average Satisfied and 5 (5.55%) are less satisfied.

Among the Respondents of Semi-Urban Area of Public Sector Bank, 31 (36.66 %) are Highly Satisfied, 59 (65.55 %) are Average Satisfied and No one is less satisfied.

Among the Respondents of Semi-Urban Area of Private Sector Bank, 15 (16.66 %) are Highly Satisfied, 75 (83.33 %) are Average Satisfied and No one is less satisfied.

As here we can see that in urban area, employees of public sector bank are more satisfied as compared to private bank employees and in semi urban area, private sector bank employees are happier rather than public sector bank employees.

6.3.2 KARL PEARSON'S COEFFICIENT OF CORRELATION

Degree	Positive	Negative
Perfect	+1	-1
High	+0.75 to +0.99	-0.75 to -0.99
Moderate	+0.25 to +0.76	-0.25 to -0.76
Low	+0.01 to +0.26	-0.01 to -0.26
Absence/ No Relation	0	0

6.3.2.1 BETWEEN AGE AND LEVEL OF JOB SATISFACTION

TABLE 6.42

AGE GROUP	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
20-35 yrs	28	129	5	162
36-50 yrs	27	103	0	130
50 yrs and above	23	45	0	68
Total	78	277	5	360

$$r = \frac{N * \sum f_{dxy} - (\sum f_{dx} * \sum f_{dy})}{\sqrt{[N * \sum f_{dx}^2 - (\sum f_{dx})^2] [N * \sum f_{dy}^2 - (\sum f_{dy})^2]}}$$

$$= \frac{360 * 0 - (96 * 73)}{\sqrt{[360 * 230 - (96)^2] [360 * 83 - (73)^2]}}$$

$$= -0.161$$

INTERPRETATION

There is a Low degree of Negative Correlation between Age and Level of Job Satisfaction.

6.3.2.2 BETWEEN DESIGNATION AND LEVEL OF JOB SATISFACTION

TABLE 6.43

DESIGNATION LEVEL	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Managerial	44	132	2	178
Non-managerial	34	145	3	182
Total	78	277	5	360

$$r = \frac{N * \sum fdxy - (\sum fdx * \sum fdy)}{\sqrt{[N * \sum fd^2x - (\sum fdx)^2] [N * \sum fd^2y - (\sum fdy)^2]}}$$

$$= \frac{360 * 62 - (-73 * -178)}{\sqrt{[360 * 83 - (-73)^2] [360 * 178 - (-178)^2]}}$$

$$= +0.075$$

INTERPRETATION

Thus Low degree of Positive Correlation exists between Designation and Level of Job Satisfaction.

6.3.2.3 BETWEEN GENDER AND LEVEL OF JOB SATISFACTION

TABLE 6.44

GENDER	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Female	19	83	2	106
Male	59	194	3	256
Total	78	277	5	360

$$\begin{aligned}
 r &= \frac{N * \sum fdxy - (\sum fdx * \sum fdy)}{\sqrt{[N * \sum fd^2x - (\sum fdx)^2] [N * \sum fd^2y - (\sum fdy)^2]}} \\
 &= \frac{360 * 17 - [-73 * (-106)]}{\sqrt{[360 * 83 - (-73)^2] [360 * 106 - (-106)^2]}} \\
 &= -0.058
 \end{aligned}$$

INTERPRETATION

It shows a Low degree of Negative Correlation between Gender and Level of Job Satisfaction.

6.3.2.4 BETWEEN SECTOR AND LEVEL OF JOB SATISFACTION

TABLE 6.45

SECTOR	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Public	47	133	0	180
Private	31	144	5	180
Total	78	277	5	360

$$\begin{aligned}
 r &= \frac{N * \sum fdxy - (\sum fdx * \sum fdy)}{\sqrt{[N * \sum fd^2x - (\sum fdx)^2] [N * \sum fd^2y - (\sum fdy)^2]}} \\
 &= \frac{360 * 67 - [(-73) * (-180)]}{\sqrt{[360 * 73 - (-73)^2] [360 * 180 - (-180)^2]}} \\
 &= \mathbf{+0.14}
 \end{aligned}$$

INTERPRETATION

Thus, there is a Low degree of Positive Correlation between Sector and Level of Job Satisfaction.

6.3.2.5 BETWEEN AREA AND LEVEL OF JOB SATISFACTION

TABLE 6.46

AREA	SATISFACTION LEVEL			TOTAL
	HS	AS	LS	
Urban	32	143	5	180
Semi-Urban	46	134	0	180
Total	78	277	5	360

$$\begin{aligned}
 r &= \frac{N * \sum f_{dxy} - (\sum f_{dx} * \sum f_{dy})}{\sqrt{[N * \sum f_{dx}^2 - (\sum f_{dx})^2] [N * \sum f_{dy}^2 - (\sum f_{dy})^2]}} \\
 &= \frac{360 * 27 - [(-73) * (-180)]}{\sqrt{[360 * 83 - (-73)^2] [360 * 180 - (-180)^2]}} \\
 &= -0.121
 \end{aligned}$$

INTERPRETATION

Thus, there is Negative Low degree of Correlation between Area and Level of Job Satisfaction.

6.3.3 ANALYSIS OF VARIANCE

6.3.3.1 HIGHLY SATISFIED RESPONDENTS

H0: There is no significant difference in the mean of five samples.

H1: There is significant difference in the mean of five samples.

TABLE 6.47

Respondents of Age Group	Respondents of Designation	Gender wise Respondents	Sector wise Respondents	Area wise Respondents
28	44	19	47	32
27	34	59	31	46
23	-	-	-	-

TABLE- 6.48

ANOVA

Sources of Variation	Sum of Squares	d.f.	Mean Square	F
Between	372	6	93	0.51
Within	1090	6	182	
Total	1662	10	-	

$$\begin{aligned}
 \mathbf{F} &= \frac{\text{Variance between Groups}}{\text{Variance with in Groups}} \\
 &= \frac{93}{182} \\
 &= \mathbf{0.51} \\
 \text{Table Value} &= \mathbf{F(4, 6) = 6.53 \text{ at } 5\%}
 \end{aligned}$$

INTERPRETATION

The calculated value of F is less than the table value and hence, this analysis supports the null-hypothesis of no difference in the means of five samples i.e. samples could have come from the same universe.

6.3.3.2 AVERAGE SATISFIED RESPONDENTS

H0: The difference in the mean values of the five samples is not significant.

H1: The difference in the mean values of the five samples is significant.

TABLE 6.49

Respondents of Age Group	Respondents of Designation	Gender wise Respondents	Sector wise Respondents	Area wise Respondents
129	132	83	133	143
103	145	194	144	134
45	-	-	-	-

TABLE- 6.50

ANOVA

Sources of Variation	Sum of Squares	d.f.	Mean Square	F
Between	6980	6	1265	0.76
Within	10067	6	1675	
Total	15207	10	-	

$$F = \frac{\text{Variance between Groups}}{\text{Variance with in Groups}}$$

$$= \frac{1265}{1675}$$

$$= \mathbf{0.76}$$

Table Value = F (4, 6) = **6.53** at 5%

INTERPRETATION

The above table shows that calculated value of F is 0.76 which is less than the table value of 6.53 at 55% level with d.f. being $v_1 = 6$ and $v_2 = 6$ and hence, the null-hypothesis hold true that means, the difference in the mean values of the five samples is not significant. We may, therefore, conclude that the five samples come from universe having the same variance.

6.3.3.3 LESS SATISFIED RESPONDENTS

H0: There is no significance of the difference between the means of five samples.

H1: There is significance of the difference between the means of five samples.

TABLE 6.51

Respondents of Age Group	Respondents of Designation	Gender wise Respondents	Sector wise Respondents	Area wise Respondents
5	2	2	0	5
0	3	3	5	0
0	-	-	-	-

TABLE- 6.52

ANOVA

Sources of Variation	Sum of Squares	d.f.	Mean Square	F
Between	1600	6	350	
Within	65	6	8	
Total	1665	10	-	

$$\begin{aligned}
 \mathbf{F} &= \frac{\text{Variance between Groups}}{\text{Variance with in Groups}} \\
 &= \frac{350}{8} \\
 &= \mathbf{63.75}
 \end{aligned}$$

$$\text{Table Value} = F(4, 6) = \mathbf{6.53} \text{ at } 5\%$$

INTERPRETATION

The above table shows that the calculated value of F is much higher than the table value and hence, the null-hypothesis does not hold good and rejects the null hypothesis that means, the difference in the mean values of the five samples is significant.

CHAPTER- 7

FINDINGS AND CONCLUSION

7.1 FINDINGS

PART-A

7.1.1 RESPONDENTS' PROFILE

1. (162) 45% Respondents are among the age group of 20-35 years.
2. (130) 37.10% Respondents are among the age group of 36-50 years.
3. (68) 18.90% Respondents are among the age group of 50 years and above.
4. (104) 28.90% Respondents are Female Respondents.
5. (256) 71.10% Respondents are Male Respondents.
6. (178) 49.40% Respondents are of Managerial Level.
7. (182) 50.70% Respondents are of Non-Managerial Level.
8. (183) 50.80% Respondents are of 1 to 4 yrs Experience Group.
9. (74) 20.70% Respondents are of 5 and above years Experience Group.
10. (103) 28.70% Respondents are of less than 1 year Experience Group.

PART- B

7.1.2 FINDINGS OF RESEARCH OBJECTIVES

1. (78) 21.66% Respondents are Highly Satisfied.
2. 21.66% Respondents are Cumulative Highly Satisfied.

3. (277) 76.94% Respondents are Average Satisfied.
4. 98.70 % Respondents are Cumulative Average Satisfied.
5. (5) 01.39 % Respondents is Less Satisfied.
6. Among the Respondents of 20-35 Yrs Age Group, 28 (17.28 %) are Highly Satisfied, 129 (79.72 %) are Average Satisfied and 5 (0.03%) are less satisfied.
7. Among the Respondents of 37-50 Yrs Age Group 27 (20.77%) are Highly Satisfied, 103 (79.23 %) are Average Satisfied and no one is less satisfied.
8. Among the Respondents of 50 Yrs and above Age Group, 23(33.82%) are Highly Satisfied, 45 (77.17 %) are Average Satisfied and no one is less satisfied.
9. The calculated value of χ^2 is 13.68 which is much higher than the table value (9.688) inference then would be that null hypothesis does not hold good which means Age Factor affects the level of Job Satisfaction in banking sector.
10. Among the Respondents of Managerial Level, 44 (24.2871 %) are Highly Satisfied, 132 (74.15%) are Average Satisfied and 2 (1.12%) are less satisfied.
11. Among the Respondents of Non- Managerial Level, 34 (18.78%) are Highly Satisfied, 145 (79.77 %) are Average Satisfied and 3 (1.74%) are less satisfied.
12. The calculated value of χ^2 (2.060) is less than the table value (5.991); the null hypothesis is accepted and finds that Designation of an employee does not affect the Level of Job Satisfaction in banks.

13. Among the Respondents of Female Gender, 19 (23.04 %) are Highly Satisfied, 83 (75.78 %) are Average Satisfied and 2 (1.17%) are less satisfied.
14. Among the Respondents of Male Gender, 59 (18.27%) are Highly Satisfied, 194 (79.80 %) are Average Satisfied and 3 (1.92%) are less satisfied.
15. Comparing calculated and table values of χ^2 , researcher find that calculated value (1.23) is much less than the table value (5.991) and supports the null hypothesis and it is found that Gender of an employee does not affect the Level of Job satisfaction in banking sector
16. Among the Respondents of Public Sector Bank, 47 (27.11 %) are Highly Satisfied, 133 (73.88 %) are Average Satisfied and No one is less satisfied.
17. Among the Respondents of Private Sector Bank, 31 (17.22%) are Highly Satisfied, 144 (80 %) are Average Satisfied and 5 (2.77 %) is less satisfied.
18. The calculated value of χ^2 is 8.71 which is much greater than the table value (5.991) which means, the level of Job satisfaction of the employees working in different types of banks would differ significantly.
19. Among the Respondents of Urban Area, 32 (17.77 %) are Highly Satisfied, 143 (79.44 %) are Average Satisfied and 5 (2.77%) are less satisfied.
20. Among the Respondents of Semi-Urban Area, 46 (25.55%) are Highly Satisfied, 134 (74.44 %) are Average Satisfied and No one is less satisfied.
21. The table value of χ^2 is 5.991. The calculated value is 7.81 which is greater than this table value, found that Level of Employees' Job satisfaction working in different areas of banks would differ significantly.
22. There is a Low degree of Negative Correlation between Age and Level of Job Satisfaction as its value is – 0.161

23. Low degree of Positive Correlation exists between Designation and Level of Job Satisfaction as its value is $+ 0.075$.
24. There is a Low degree of Negative Correlation between Gender and Level of Job Satisfaction as its value is $- 0.058$.
25. There is a Low degree of Positive Correlation between Sector and Level of Job Satisfaction as its value is $+ 0.14$
26. There is a Low degree of Negative Correlation between Area and Level of Job Satisfaction as its value is $- 0.121$.
27. For highly satisfied respondents, the calculated value of F is 0.51 which is less than the table value and hence, this analysis supports the null-hypothesis of no difference in the means of five samples of it.
28. For average satisfied respondents, the calculated value of F is 0.74 which is less than the table value of 4.53 and hence, the null-hypothesis hold true that means, the difference in the mean values of the five samples of it, is not significant.
29. For less satisfied respondents, the calculated value of F is 43.75 which is much higher than the table value and hence, the null-hypothesis does not hold good, that means, the difference in the mean values of the five samples of it, is significant.

7.2 CONCLUSION

Today's work environment is undergoing a major shift; factors such as globalization, growing economies, and improved technology are constantly presenting new challenges and creating new opportunities for people. With these changes, people's perceptions regarding their jobs are also changing. The nature of one's environment of job influences one's feelings on the job. Satisfied with their job and committed employees are the most significant assets of any organization, including banks.

At the outset of this research study of banking sector in Hadoti Region, most of the employees were average satisfied as the findings recorded and to some extent employees were highly satisfied and there was minimal low score on low satisfaction level that was not countable. While concluding, it could be said that with the change of age, designation, gender, sector (type of bank) and area factors of the employees, level of job satisfaction showed somewhere an increasing or somewhere decreasing travel. On the basis of above analysis, it was investigated by researcher that as age of an employee increased; level of job satisfaction in banks was steadily decreased. With increasing of age, the expectations towards job like working conditions, promotion, image, pay revision & security etc were also intensified progressively. In this today's competitive era, where all the pay, promotion, rewards are depending on target based assignments like loan, insurance policies, deposits and a/c opening etc. These job assignments and unscheduled work profile for the senior employees are creating dissatisfaction towards their jobs because older and senior employees have to do their work over form their physical abilities and prestige, which affects their relationship in professional life as well as social life also. Specially, in private sector bank, despite having more experience, qualification and knowledge, senior employees have not more opportunities for promotions, increments, perks and other benefits which are totally depend on performance of the particular employee. It created stress, pressure, irritation in older employees and the result is mental dissatisfaction. In today's' competitive market, every industry including banking, is trying to provide best physical benefits to their employees for increasing productivity but they are lacking in creating mental satisfaction where employee can say that "I am happy with my work profile". Another cause of dissatisfaction in senior employees is technical up gradation, computerized work system because younger employees are most suitable with this work culture as they have more knowledge rather than aged employees and this create stressful environment for them. Result indicated that null hypothesis was rejected and concluded that age of an employee affects the level of job satisfaction in banks of Hadoti Region. Finding of correlation analysis between age and level of job satisfaction suggested a weak negative relationship between age and level of job satisfaction as

consultation coefficient is $- 0.161$. Furthermore, with accepting the null hypothesis, this could be said that designation of an employee does not affect the job satisfaction level in banking sector of Hadoti region. Means, designation was not the factor through which satisfaction level deviated. As, there has been a cut throat competition in the banking sector in India, which is seen in Hadoti region also, This led to a business climate of continuous changes and uncertainty, where designation does not matter, performance matters in most of the parameters of satisfaction. Above analysis of coefficient correlation of designation and job satisfaction level suggested that correlation between designation and job satisfaction level positively exists but it was not so well-built, consultation coefficient was $+ 0.075$. Researcher also found that hierarchy level of both banks differs; as Private sector banks' hierarchy level starts from managerial level and in public sector banks, it is from clerical level and this difference affects the employees' job in both sectors. As in PRSB, employees are recruited directly to managerial post which creates dissatisfaction in more experienced and qualified persons who really deserve this post. Additionally, in present study, researcher analyzed Gender factor of employees and found that null hypothesis was accepted which means gender of an employee does not affect the level of job satisfaction in banks. It means there was no difference in level of job satisfaction in male and female employees in banks of Hadoti. There was discrepancy between gender ratios; female employees were much lesser than the male employees in banks of Hadoti; so female's views on job satisfaction variables did not impact on the present study result. It could also be said that till now, banks had not gone a step ahead to the special schemes or policies for women itself. Hence, the result of correlation between gender and satisfaction level showed that there was a negative low degree of correlation between gender and job satisfaction level in banks of Hadoti, as value of coefficient correlation of gender was $- 0.058$.

Hypothesis taken by researcher that Job satisfaction of the employees working in different types of banks would not differ significantly was rejected and it indicated that level of job satisfaction was deviated with changing of sector; public to private or private to public. The analysis of coefficient correlation showed a low degree of positive correlation between Sector and Level of Job

Satisfaction as its value is + 0.16. It was found that public sector banks score significantly better than private sector banks in terms of job security, welfare policies, amenities and co-worker and supervisor support. While Private sector bank employees were more satisfied over the compensation, reward system and relationship with co-worker not superior as compared to public sector bank employees. In PSB, there are no random layoffs, and people cannot be terminated very easily; employees of private sector banks feel insecure about their job, the environment is highly competitive and job security is based on performance as well as on other factors such as the market situation and threat from competitors, despite good performance, employment can be terminated if market conditions are not favourable. Job security is the foremost responsible factor among all the factors of satisfaction level in banks of Hadoti region for increasing job dissatisfaction in private sector banks and for increasing job satisfaction level in public sector banks.

Welfare policies like retirement, pensions, gratuity, hospitalization, entertainment expenses, scholarship schemes and education policies etc. are clearly defined and legally enforced in public sector banks which provide social security to the employees. In private sector banks, welfare activities are neither well planned nor well executed. Hospitalization scheme, entertainment expenses, scholarship schemes, library, canteen facility and education policies, these are some welfare initiatives which are yet not touched by PRSB for their employees in effective manner. However, PRSB employees reported greater satisfaction with the (recognition for work) rewards and monetary benefits aspects of the job as compared to public sector bank employees. Results of the quantitative analysis suggested that 75% of private sector bank employees find good pay, rewards and benefits to be one of the greatest satisfiers, whereas most of the public sector employees regarded increments and overtime rate procedure as one of the main dissatisfiers. Private sector bank employees offered lucrative job opportunities in terms of pay, perks and working environment to their employees. The consequence of this is that employees get attracted to joining these PRSB. Therefore, attracting and retaining talent is another emerging concern for the public sector banks. At the individual level, low level of job satisfaction and high

level of job stress are threats to mental and physical health, quality of life, goal achievement and personal development. At the workplace, these conditions can lead to increased absenteeism, conflict and turnover; and reduced quality and quantity of work.

Moreover it, researcher tested hypothesis of area and found that null hypothesis was rejected which concluded that level of employees' Job satisfaction working in different areas of banks would differ significantly. As area had been changed for job then satisfaction level will also change. The consultation coefficient for relationship between area and satisfaction level was -0.121 which showed a negative low degree of correlation between these two parameters. As observed by researcher, some factors like amenities, work load, work standardization, job clarity are not well planned or executed in semi- urban area as compared to urban area and here employees feel somewhat dissatisfied because of these factors. In semi-urban area, banks' infrastructure is not well maintained according to employees' and customers' demands which impact adversely on work structure and design and it irritates, dissatisfies the employees of semi- urban area's bank branches.

Furthermore, in the present study, researcher tested highly satisfied respondents of banking sector of Hadoti region through ANOVA on five factors age, designation, gender, sector and area, then found the value was 0.51, which was less than the table value. The result suggested that the difference in the mean values of the five samples is not significant; they could have come from the same universe. However, for average satisfied respondents, the null-hypothesis hold true as, $F = 0.76$ which was also less than the table value, which showed the difference in the mean values of the five samples is not significant. Therefore, researcher concluded that the five samples come from universe having the same variance. Less satisfied respondents also had been tested by ANOVA and found $F = 63.75$ which is much higher than the table value. Result showed that there is significance of the difference between the means of five samples. According to the study, banks play an important role in the Indian financial system. They provide the necessary fuel for the economic and industrial growth in India. Like any other

service including bank provides employment opportunities to a large number of people. The real strength of bank is the quality of staff; employees are its assets and liabilities. The Management of banking industry knows that although bank employees are bright and hardworking, but they have special problems which lead to a high rate of absenteeism and a disinclination to take on challenging responsibilities in higher post.

Hence, the present study was an attempt for identifying the various factors determining job satisfaction, locating areas of dissatisfaction and finding out the means to enhance job satisfaction of bank employees working in banking industry. The result of the study indicated that layoff threats, quick turnover, less welfare schemes, and less scope for vertical growth, transfer policy, bonus, overtime rate procedure and working hours increase job dissatisfaction. On the other hand, secure job environment, welfare policies, superior and subordinates support, rewards and job stability increase the degree of job satisfaction. Efficient human resource management and maintaining higher job satisfaction level in banks determine not only the performance of the bank but also affect the growth and performance of the entire economy.

So, for the success of banking, it is very important to manage human resource effectively and to find whether its employees are satisfied or not. Only if they are satisfied, they will work with commitment and project a positive image of the banks. Satisfied employees are more likely to be friendly and responsive which attracts customers. Dissatisfied employees can lead to customer dissatisfaction.

CHAPTER- 8

SUGGESTIONS/ RECOMMENDATIONS

1. In this competitive era, where employees are the pillars of every industry including banks. Banking industry is the most important industry of developing Nation, as; it is not only help inhuman capital formation but also in increasing entrepreneurial activities in developing countries. So, bank managements may utilize this sky level opportunity and should recruit the staff in accordance with specialization skills, qualification etc. for their needy functional areas.
2. Senior employees were less satisfied as compared to young and new employees of banking sector in Hadoti region. So, Bank Managements may boost job satisfaction by providing a stress and pressure free work environment, suitable working conditions, recognition for senior's skills and capabilities etc. Banks should fix a criterion for promotion, pay revision and perks on account of skills and qualifications not only of performance. Banks may work out on some policies or projects only for senior or experienced employees of the banks instead of giving target base job in bank on the base of job design at each level. So that they could feel a valuable and prestigious assets of the organization.
3. An upbeat workplace is a necessity. If the workplace is not positive, banks can't expect the workers to be. Encouraging one another, avoiding micromanagement, giving positive feedback and ensuring criticism is constructive are all ways to keep the environment a place where employees can do more than survive, they can thrive.
4. For developing a target free and pressure free environment, banking sector should take initiative to bifurcate their departments according to their work duties. We know that this system is running, but it is not in proper manner, every employee in bank branch is pressurized for completing their targets

including managers also and it results in dissatisfaction, stress, tension, irritation, which impact employees' quality of work life (QWL) in negative way. Recruitment should be done on the basis of requirement with clear job description and proper job design and hiring criteria should be specific that who want to go for these types of target base jobs.

5. Present research indicated that designation was not the factor through which satisfaction level deviated. It means both designation level i.e. managerial and non-managerial are experiencing same results whether it is good or bad on various issues. But, still there is a need to change hierarchy structure and decide the job responsibilities according to the designation of employee to improve further. And researcher observed in both sectors that hierarchy level differs in both sectors. As in PRSB, employees are recruited directly to managerial post which creates dissatisfaction in more experienced and qualified persons who really deserve this post. So, private sector bank management needs to turn its eyes on this issue for promoting employees' morale and motivation.
6. The efficiency and performance of an employee is often hampered by his personal characteristics and socio- economic background conditions. As there are out of the periphery of formal organizational jurisdiction and could hardly we change, it is always better for the bank managements to contribute on the job variables which determine job satisfaction in deficiency area.
7. Furthermore, when researcher surveyed the present study on gender factor then found that no. of female employees was less than the male employees in Hadoti region, which is the indicator of discrepancy between genders. There should be a fixed criteria or rules in banking guidelines for recruitment on the basis of gender ratio also, so that, skill of women employees also could be utilized in an effective manner. For attracting a pool of women employees in banks, there must be reservation quota for female candidates in recruitment.

8. Researcher observed that now in banking sector, one of the foremost factors of dissatisfaction is working hours, where employees of both designation levels are just complaining about the working hours. As now in banks working hours are not fixed, it depends on work of daily schedule and because of it, employees couldn't give proper time to their families and their social life, which create frustration, irritation and conflicts and it affects the work life of an employee. So banks must fix their working hours for 8 – 9 hours in spite of 10 -12 hours. And to reduce it, there should be diminution in business hours which should be 10:00 am to 2:00 pm than 10:00 am to 4:00 pm.
9. Besides, grievance redressal system is the reason for decreasing job satisfaction level for employees. So as far as possible bank managements should imply a systematic procedure for employees' complaints regarding their job, so that employees could approach a right way to resolve their problems as easy way as they want.
10. Interpersonal relationship among the employees may be encouraged under the headship of Manager. The supervisors should grant due recognition on the basis of a fair performance appraisal. So that the employees would never resort to work to rule. The managers or supervisors can become a coach helping their subordinates to reach their own objectives/targets on specific steps that will enable the staff to accomplish their objectives and it will promote job satisfaction. For subordinates to be satisfied, they must feel like they are part of something bigger than just what their individual work tasks are. Banks can provide recognition by giving rewards on timely basis, by praising employees in meetings, by sending letters of good worker to their homes.
11. The public sector bank needs to increase employees' pay satisfaction by introducing a differential pay system based on one's merit and effort. As, this study describes the Adams equity theory which matches the notions of “a fair day's work for a fair day's pay” be applied in all sectors of the economy including banks as equity and fairness in workplaces has been

found to be a major factor in determining employee motivation and job satisfaction.

12. Although, fair wages are important, but competitive benefits are also critical to keeping the workforce satisfied. If banks' benefits package is thin, employees may look for other opportunities with firms. Beyond monetary like incentives, commissions, perks, benefits such as flex time, paid holidays and personal days are important factors to employee satisfaction.
13. Promotion is an important determinant of Job Satisfaction. Promotion should be as a basis for better performance of career advancement scheme. Promotion should be given on the basis of merit. Sound promotion policy should be introduced in consultation with the employees union.
14. In the light of the findings, job security is one of the most important ingredients of job satisfaction. Management of PRSB must create an environment of job security among employees. Private sector banks need to introduce special schemes related to pension, gratuity, retirement, and other related benefits to enhance the employee's sense of security.
15. Furthermore banks can provide security in terms of conditions or specific skills or qualifications or criteria; for that until employee will fulfill these conditions, his/her job will remain secure. Management should not be biased; it should be same for every employee fulfilling the same requirements. However, Indians work with emotions, so merely legal job contract will not motivate them. Instead, there should be a psychological or emotional bond also between employees and the organization.
16. Apart from job security, management must provide job stability. In this globalized and more competitive world, where everyone fights for survival for long run in good manner, there is challenging environment. The job structure should comprise horizontal as well as vertical growth. The job

should provide enough scope for the employees in terms of promotions and transfers.

17. Transfer policy plays a vital role in enhancing job satisfaction. As far as possible the bank may make transfer policy favourable to the bank employees in order to increase the level of Job Satisfaction. Researcher had come to know that employees in semi urban area had complained about the transfer policy of banks. They were not happy and felt very distressed. Transfer policy should be verified for overall development of banking industry. Perhaps more research in this domain is needed to determine why this aspect of the job is one of the most problematic for banking sector.
18. Everyone needs something to working toward. Employees have more potential than their current level of functionality. Staff training plays a crucial role to enhance the skill and knowledge of the bank employees. Banks can provide opportunity to learn new skills with the recent mechanization and computerization work culture which will support in reducing repetitive tasks and increase engagement & satisfaction. Mentoring, online courses or external training encourage staff to always be improving their skills. Banks must conduct training and education programs weekly for 2-4 hours in order to increase the level of Job Satisfaction and employee's commitment.
19. The Indian middle class is very protective towards its family members. Private sector banks are working towards this issue but not in effective manner as compared to public sector banks. So, banking sector must launch special schemes to safeguard the interests of family members of employees. This may be education facilities for children, pension schemes for employees, accommodation, scholarships for their children, effective medical & hospitalization schemes, financial assistance schemes etc.
20. Researcher had come to know in area wise study of banks that there was need to improve some issue like haphazard amenities, over work load,

improper job clarity, incompatible banks' infrastructure etc., where employees were got irritated, frustrated, stressed and this adversely impact on customer satisfaction. So bank management of both sectors should be aware of it time to time and check these deficiencies in semi-urban area to boost its human capital and to attract the right and motivated employees for these areas also. Bank management should take steps to increase the number of bank branches in semi-urban areas to overcome these troubles.

21. Researcher found that private sector bank has not yet established branches in rural area which is a biggest drawback of PRSB. So, this sector must take steps for set up the branches in rural areas, so that employees could find employment nearby their locations and work load of urban and semi-urban area's employees could be reduced and satisfaction level could be increased. Today, the bank needs efficient, polite and enthusiastic bank-men capable of developing close contracts with people especially in rural area and who are perfect in making and maintaining public relations.
22. Nonetheless, the public sector banks and private sector banks may conduct job satisfaction survey at least once in two years. In apart of that, banks should offer anonymous online surveys or mobile surveys to effectively track how employees feel about benefits, recognition, supervisors' feedback and other aspects that contribute to employee satisfaction. This would enable the bank managements to take steps to improve, tweak and monitor satisfaction level of their employees to reduce turnover and save the bank money and brand value.
23. For increasing the credibility and transparency of bank, internal HR audits should be put into operation time to time, so that mistakes could be abridged and time could be utilized for better efficiency of employees. Therefore, the effective management must ensure that the efforts of personnel are channeled and guided on productive lines. Hence the systematic management of these bank personnel is necessary to evolve a better personnel management.

24. HR professionals have one of the most challenging jobs in a business because their job is considering everyone else's job and how well they like it, how likely they are to quit or how their attitude affects coworkers. HRD acquires special meaning in the banking industry due to variety of factors. It is increasingly recognized that a sound personnel management is vital to high growth and development of banking services. Hence, banking has remained an essentially people's business i.e. managed by people. There lies a need for well integrated HRD policy in banks and mechanism of HRD needs to be evaluated time and again to verify its effectiveness.
25. Researcher opined HRD process includes developing empathy, trust, a helping attitude, autonomy and a sense of collaboration and problem solving amongst bank personnel. Development of these traits encompasses suitable recruitment policy, career advancement, planning, performance appraisal and sound transfer and promotion policies, developing reward and punishment system consistent with performance in bank. These various components of HRD ought to be linked with job so that the development of both banks and employees are highly responsive and co-related. This will finally lead to an all round organizational as well as individual development.

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1. Research Paper entitled “HRM in transformation of society- A comparative study of India & China”, had been published in Indian Journal of Development Research (Referred, Bi-annual, Interdisciplinary Journal), Vol. 5, No.1, January-June, 2013.
2. The paper entitled “Corporate Governance- Demand of the competitive era” in the book entitled “Management Perspectives- Strategies for Business Continuity, Growth and Sustenance” ISBN: 978-93-82062-53-0, Excel India Publishers, New Delhi.
3. Presented the paper entitled “HRM in transformation of society- A comparative study of India & China” in National Conference “Sustained development in globalized era” dated 3-4th Feb. 2012, at Institute Of Development Studies, Varanasi, UP.
4. Presented the paper entitled “E-Commerce- Demand of retail sector in India” in National Conference On “Accounting Disclosure & Financial Reporting Standards” dated Feb. 10-11, 2012, at Jaipur, Rajasthan.
5. The paper entitled “Corporate Governance –Demand of the competitive era-” accepted for paper presentation and publication at International conference on “Strategies for business continuity, growth and sustenance” dated 3-4th April, 2012, at Amity University Rajasthan, Jaipur.
6. Presented the paper entitled “Change Management- A Challenging Management” in International Conference On “Contemporary innovative practices in Management” dated 13-14 April, 2012, at Pacific university, Faculty of management studies, Udaipur, Raj.
7. Presented the paper entitled “Corporate Governance- Demand of the competitive era” in International Conference on “Management

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at Amity University, Jaipur, Rajasthan, dated Sep., 6-7, 2012

8. Presented Research Paper Entitled “Performance Management and Job Satisfaction- A Study of Public And Private Sector Banks In India” in International Conference on “Global Business Research- Special reference to Human Resource, Banking and Accounting” at Mohanlal Sukhadia University, Udaipur, Rajasthan, India 313001

QUESTIONNAIRE

BRANCH-	<input type="checkbox"/> Urban area
	<input type="checkbox"/> Semi-urban Area
	<input type="checkbox"/> Rural Area

PART I

Name of the Bank :

Name of employee :

Age : 20-35 Yrs 36-50 Yrs 50 and above Yrs

Gender : Male Female

Designation : Managerial Non-Managerial

Experience in this Bank : Less than 1 Year 1 to 4 Years 5 and above Years

Branch_ :

JOB SATISFACTION RATING

PART II

- 1- H.S : Highly Satisfactory
- 2- S : Satisfactory
- 3- N.S.N.D : Neither Satisfactory Nor Dissatisfactory
- 4- D.S : Dissatisfactory
- 5- H.D : Highly Dissatisfactory
- N.A. : Not Applicable

Using the scale shown above, rate your level of satisfaction with the following aspects of your job.

1 2 3 4 5 N.A.

(I) BASIC AMINITIES

(1). (Water, Electricity/power backup,

Rest time/ period, Utilities, Cleanliness,)

Cont...../-

(II) WORK ACTIVITIES

- (2) Allocation of duties and job responsibilities
- (3) Degree of independence
associated with your work roles
- (4) Delegation of powers by higher
authority

(III) GENERAL WORKING CONDITIONS / WORKING ENVIRONMENT

- (5) Working hours in a day
- (6) Location of work place
- (7) Redressal of the staff grievances
made by the bank branch

(IV) WORK RELATIONSHIPS

- (8) Relationships with your
Co-workers and Supervisors
- (9) Relationships with your
Subordinates (if applicable)

(V) COMPENSATION CRITERIA

- (10) Present salary structure
- (11) Rate of salary increment
- (12) Overtime rate/ procedure
- (13) Bonus

Cont...../-

(14) Provident fund

(VI) PROMOTION POTENTIAL

(15) Opportunities for Promotion

(16) Job Security

(17) Recognition for work
Accomplished (Rewards)

(VII) BANK POLICIES

(18) Transfer policy

(19) Opportunity to utilize your
 skills and talents

(20) Support for additional training
and education

(VIII) WELFARE SCHEMES/ FRINGE BENEFITS

(21) Housing/accommodation

(22) Transportation

(23) Educational facilities for children
(Reimbursement of tuition fees, hostel etc)

(24) Miscellaneous-
(Parties and picnics, Gifts on festivals,
birthdays and awards etc.)

(Feedback if any).....
.....

Signature