

Job Satisfaction of Employees in Banking Sector

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Abstract

What factors contribute to job satisfaction? How can we motivate employees towards their work assignments? Reason being, job satisfaction and work motivation have strong bearing on performance. In this regard, this study was conducted to know the impact of reward and recognition, satisfaction with supervision and compensation on job satisfaction. Moreover, the relationship between job satisfaction and work motivation was also explored with the help of responses collected from employees working in financial institutions in Rawalpindi area. Questionnaire as research instrument was used and floated to 100 employees are various hierarchical levels. In total, 100 usable responses were received which were analyzed through SPSS 15.0. Results showed significantly positive relationship between reward and recognition, satisfaction with supervision and the compensation, with job satisfaction as well as a very positive and significant relationship was also observed between job satisfaction and intrinsic compensation. Implications of the study for management and policy makers in the context of human resource practices are discussed. Limitations and guidelines for future research are also given.

Keywords: Reward and Recognition, Satisfaction with supervision, Compensation

1. Introduction

In last few years the banking industry of Pakistan has boomed rapidly. A lot of foreign and local investment in this sector, so there is a good competition in the banking field. The major players adapted new modern techniques for their customers and changed the gaming rules. Including this and higher salary, compensation and various other factors which led to a shift in the human skills and employees switched a lot of jobs because of better prospects, Financial and nonfinancial plays the same role like various other factors. In Pakistan banking sector is one of the most growing service sectors. In this sector market has seen greater opportunities over the years this sector and a lot of major players have joined this sector. It is found that employees are not much satisfied with organizations offerings like reward and recognition.

For motivation and satisfaction of employees, allowances, periodical increments in salary, and other compensations are necessary on regular basis to keep their morale high, but there are certain limitations in that way, for example, consideration of unemployment rate and inflation rate. (Shah et al., 2012) Human resources are the most precious assets of any organizations. They carry out everyday operations like running of machines, Cash flows management, Customers dealing, making decisions, Helping their subordinates, and performing other major functions of the organization.” Organizations effectiveness and service quality greatly depends upon the human resources” (Crossman & Abou-Zaki, 2003). Organizations are in better position to compete with the competitors when goals are aligned, If employees are motivated then their morale will ultimately high. Henry Ford, an American Industrialist pointed out the importance of Human resources by saying: “Take my business, burn up my building, but give me my people and I will build the business right back again” (Khan et al., 2011). Compensation of employee includes all forms of pays, allowances etc, given to the employees arising from their employment (Dessler, 2008).

The effectiveness of an organization is directly dependent upon quality team of employees; if they work in favor of organization obviously the organization will flourish. Motivation is such a factor that exerts a driving force on our actions and work. If an organization has a good motivated team of employees then that team will help the organization in achieving their targets.” Running system and organization, environment can contribute to or

oppose job satisfaction; also Job design affects the job satisfaction” (William & JR. Keith, 2000). Mosley et.al (1993) maintains that job satisfaction is strongly influenced by the rewards from his or her work. Unfortunately, these are the employees of the organization, they can lead the organization towards high horizons as well as towards downfall if their need are not being identified and cater for. Locke (1976) defined job satisfaction as “a pleasurable or positive emotional state, resulting from the appraisal of one’s job experiences.” Employees spend most of their time at work places so factors related to employee behavior and job satisfaction are important to measure. (Oshagbemi, 1999). For Motivation factors in job satisfaction pay has been considered as the major factor, other related factors like promotion, job involvement recognition, and commitment are also a part of job satisfaction. It is important for all organizations to motivate the employees and improve working performance. If employees are satisfied then they will show a positive response in working and performance and cannot show positive work in case of disaffection. (Kamal, Yasir and Hanif, Fawad 25. June 2009) For encouragement of high levels of performance organizations use different tools like promotion, bonuses or other types of rewards (Cameron and Pierce, 1977). Rewards and recognition are the driving and motivation forces for employees For motivation and job satisfaction its quite necessary for organizations to offer reward on behalf of their contributions. Rewards offering and incentives help to relieve many of his/her fears. If organizations offer rewards or recognition then there would be a automatically changes in employee working attitude (Ali & Ahmad June 2009). In general terms rewards is a concept of overall strategies which are defined as the “deliberate utilization of the pay system as an essential integrating mechanism through which the efforts of various sub-units or individuals are directed towards the achievement of an organization’s strategic objectives” (Gomez-Mejia and Balkin, 1992). Individual or group behavior can effectively be changed with the help of effective management tools. (Lawler and Cohen, 1992). Tangible incentives are effective increasing performance for task not done before, to encourage “Thinking smart” and to support both quality and quantity to achieve goals. (Board 2007) Ability to formulate strategies through education, equipment, training and experience ease in task and boosts types of capacities such as mental and physical (La Motta 1995).

The purpose of study is to investigate the relationship between incentives, rewards and recognition for an employee’s motivation and satisfaction. However, we will also study two other determinants of the job satisfaction in this study which are the “satisfaction with supervision” and “Compensation”. The present study is an attempt to find out the major factors for the job satisfaction of employees and it tells the relationship among reward and recognition, satisfaction with supervision and Compensation with the job satisfaction and as an outcome of the intrinsic motivation of employees while working within banking sector.

The significance of this study is to evaluate the factors which can have a positive impact on the employees of banking sector as their job satisfaction and motivation is concern.

The objectives of research is

- To analyze impact of rewards and recognition, satisfaction with supervision and Compensation.
- To explore the above mentioned variables in Banking sector of Rawalpindi.

2. Literature Review.

The job satisfaction and its determinants that are rewards and recognition, satisfaction with supervision and the Compensation, and the intrinsic motivation are reviewed as under:

2.1 Job Satisfaction.

Human asset is a standout amongst the most imperative assets of picking up intense preference over contestants for a firm. And this asset could be held and optimally used through propelling it utilizing diverse methods near which compensate is of criticalness significance (Hafiza et al., 2011). fulfilled workforce can expand organizational gainfulness through less preoccupation brought about by non-appearance or turnover, few rates of damaging conduct, and level restorative expenses. (Javedat al., 2012). Most importantly preparing and advancement has a frail association with worker work fulfillment which decidedly shows that preparation and advancement is not a solid driver of work fulfillment out in the open area of Pakistan. (Javed, 2012). Most astounding connection is watched between supervision and work fulfillment proposing that when superiors handle the issues of subordinates and have tend to them, then it eventually encourage fulfillment with vocations. (Shah at al., 2012).

Human Resources are the key part of the prosperity and success of any institution. (Shah at al., 2012). Employee’s satisfaction results in pleasant environment in an organization (Khan et al., 2011). Pay has been considered as the major factor for job satisfaction however other related factors like promotion, recognition, job involvement and commitment are also taken into account. Besides, not discrediting the influence of sexual orientation and level of training and age movements have been recognized identified with work fulfillment. (Hanif & Kamal, 2009). This was done in order to identify factors in the employee satisfaction section correlated positively to the three forms that denotes employee loyalty, namely, employment tenure, the making of career advancement plans within the company and recommending the employment to others.

The linkage between employee satisfaction and employee loyalty was ascertained through these tests. (Abdullah

at al.)According to (Robbins 1999), a satisfied workforce can increase organizational productivity through less distraction caused by absenteeism or turnover, few incidences of destructive behavior, and low medical costs. Reward and recognition, satisfaction with supervision, and compensation are depending on the job satisfaction. Because every in dependable variable are connect dependable variable. Job satisfaction has direct impact on level of absenteeism, commitment, performance and productivity. (Khan at al., 2011) A good Organization Environment and good incentive area affecting the employee performance. But job satisfactions not cover social life performance. Today in all banking sector employee social life is more effective.

2.2 Reward and Recognition.

Like different motivated elements in saving money part an offset is resolved between the exhibition of the Employee and their dedication to the work. Reward and recognition are the two as well as numerous different elements which can have an impact on the work fulfillment and cause of representative. (Shah at al., 2012) Concerning statistics, there is a critical connection between reward and recognition and that between motivation and a satisfaction (Ali & Ahmed, 2009). Other organization in banking sector a balance is determined between the performance of the bank employee and their commitment to the work. Reward and recognition are the two along with many other factors which can have an effect on the job satisfaction and motivation of bank employee. With regard to statistics, there is an important link between reward and recognition and that between motivation and satisfaction (Ali & Ahmed, 2009).

Rewards & Recognition develop a direct relation with the motivation and satisfaction of the employees. Changes in rewards and recognition can bring a definite change in work motivation and satisfaction (Ali & Ahmed, 2009). Intrinsic prizes and extraneous prizes are ordinarily corresponded. However there is not coordinate connection between admirations of the laborers and their readiness to work if their pay is bad sufficient. In this manner there is no worth of inborn compensates like recognitions, admirations and commissions when there are no outward prizes (Hafiza et al., 2011). Reward and recognition is a part of job satisfaction because both are develop an achievable relationship between employee and organization. Both are connect to each element of employee performance. And develop good performance ability in employee. Reward and recognition polish they employee performance and develop bright performance ability.

Reward and Recognition is appreciation of employee's performance in formal or an informal way. Both are develop a driving force towards and motivating of employees. (Javed at al., 2012). Rewards play a vital role in determining the significant performance in job and it is positively associated with the process of motivation. Recognition today is highest need according to most of the experts whereas a reward which includes all the monetary and compensative benefits cannot be the sole motivator for employees' motivation program. Employees are motivated fully when their needs are met. (Rizwan & Ali, 2010).

The results showed that reward and recognition was ranked as the number one job element for job satisfaction and increase in salary for performance was ranked as the number one job element for motivation. Reward and Recognition is very valuable tool for retention and turnover. (Kabir & Parvin, 2011). In material and symbolic rewards that show a positive evaluation of the employee and that are attributable to deliberate and voluntary decisions by the organization are likely to increase perceived support. Supporting those individuals who are loyal and committed will strengthen the bond between the organization and employees. Therefore, it would be interesting to investigate whether organizations actually reward loyalty. (Fischer, R)

H1: *Reward and recognition has positive relationship with job satisfaction.*

2.3 Satisfaction with supervision

Chief can administer exceptional human relations in industry that can serve to accomplish the organizational objectives. In this way, supervision is one of the huge elements for expanding the workers' job satisfaction (Noor Muhammad & Masuma Akhter, 2010). Respondents might show that they are extremely fulfilled with the pay they accept however may be disappointed with different perspectives for example nature of supervision (Camp, S. D. (1994). Investigation has demonstrated a nearby relationship between autonomous and subordinate variables in diverse extents of Job fulfillment and work inspiration. Workers are not discovered quite fulfilled with the work itself in connection to supervision and reward and distinguishment. (Shah et al., 2012).

Work fulfillment proposing that when superior handle the issue of subordinates and have nurtured them, at that point it eventually encourage satisfaction with occupations (Shah et al., 2012). A more none a verbally instantaneous manager is prone to be discerned by subordinates as higher in ability, goodwill, dependability, and social and undertaking attractiveness. When directors are discerned by their subordinates as additional dependable and engaging, worker may perform all the more emphatically for the director and exhibit more eagerness to work with and for that manager (Virginia P. Richmond & James C. McCroskey., 1999). Satisfactions with Supervision based on Trainee Self-Efficacy Human Resources are the key drivers of the flourishing and victory of any organization. Unless and until the organization does not distinguish the exertions and commitments of their workers.

Determinants of work fulfillment for example managing which have been assigned by both the level of executives, lesser and beat level as the major determinants of their particular work fulfillment. Such determinant

has critical positive connection with the generally speaking work fulfillment of the executives. Accordingly, build in qualities /standard of determinants would definitely build the level of work fulfillment of the chose executives Dr. (Hoque, M. J., & Raihan, M. Z.) Motivational dimensions of bank workers lies in the diverse order. Work inspiration of bank officers is fundamentally subordinate upon their pay, edge profit, productivity in work, value supervision, and associate relationship (Rashid, S., & Rashid. 2012). Work Satisfaction is significantly reliant on supervisor conduct.

On account of work fulfillment aspects, the commercial banks observed pay and announcement is a vital component to choose their satisfaction level. The employees have critical slant towards optimistic supervisory conduct and enjoyable organizational setup. (Sowmya, K. R., & Panchanatham, N.,2011). Impressive literary works uncovers that Job Satisfaction is dependent on director conduct, collaborator conduct, pay and promotion, work and working condition and organizational aspects. On account of work fulfillment aspects the commercial banks recognized pay and announcement is an essential element to choose their fulfillment level. The employees have critical slant towards hopeful supervisory conduct and enjoyable organizational setup.(Surender Panghal, Sujata Bhambu.,2013). Employees motivators and fulfillment with supervision have been discovered to have regulate effect on their work exhibition, on their level of exhibition supervisory conduct has impact on exhibition level (Mollik, A., Talukder, M., & Quazi, A.) when employers honchos are minding furthermore steady and focus their consideration on rousing components the conclusion is more profitable, productive and conferred workers (Ayub, N., & Rafif, S. (2011). Supervisor in nation boosts the total welfare of all parties placed in country and ignores the welfare of operators in the outside nation.

The investors are not effected by the victory or failure of the bank, in light of the fact that they are secured by a store protection. The different gatherings effected by the exhibition of the bank are danger impartial. In this way, assume that total welfare can be measured as the needed money related pay-off to all operators in the nation other than the investors(Holthausen, C., & Rønde, T. (2002).

H2: *Satisfaction with supervision is correlated with overall job satisfaction.*

2.4 Compensation

Compensation and Reward system plays vital role in a business organization. Since, among four Ms, i.e. Men, Material, Machine and Money, Men has been most important factor, it is impossible to imagine a business process without Men. Every factor contributes to the process of production/business. It expects return from the business process such as rent is the return expected by the landlord, capitalist expects interest and organizer i.e. entrepreneur expects profits. Similarly the labor expects wages from the process. We can utilize exactly tried order dependent upon an examination of numerous characterizations of the components of remuneration proposed by French legal advisers, economists, and business administrators (Roussel, 1996).

Employers use different compensation techniques to motivate workers, including piece rates, bonus pay, profit sharing, promotion and delayed compensation. In addition to these explicit reward mechanisms, fixed hourly or weekly wages usually require the worker to perform his or her duties satisfactorily (W. Bentley, .m,MacLeod, Daniel Parent, 1980).

In Changes compensation and recognition can bring a definite change in work motivation and satisfaction (Ali & Ahmed, 2009) .Compensation play a vital role in determining the significant performance in job and it is positively associated with the process of motivation. Recognition today is highest need according to most of the experts whereas a reward which includes all the monetary and compensative benefits cannot be the sole motivator for employees' motivation program. Employees are motivated fully when their needs are met. (Rizwan & Ali, 2010).

The concept of flexible pay also encompasses the idea of forms of payment which aim to decrease the fixed costs/variable costs ratio in labor charges (Sire ,&David, 1993).Compensation sometime in cash form and other form health insurance of the employee .if employee cannot perform well due to bad health company must compensate it. For instance, (Dardanoni & Wagstaff ,1987) show that inequality in health may stem more from inequalities in wealth than from inequalities in access to medical care.

Whereas 'need' depends on individuals' ability to benefit from care, 'demand' depends on their preferences and ability to pay for care (Hurley, 2000).

Compensation is some form of incentive pay, and the form of that compensation takes is the result of organization selecting the cost minimizing package conditional upon job characteristics.

In this particular more complex jobs are associated with incomplete compensation contracts and less use of piece rates ,a result that is consistent with the earlier work of(Brown,1990),(Bishop ,1987 , 1990) shows that wage levels and the threat of dismissal have a positive effect on worker productivity.

H: 3 *The valence attached to each component of total compensation positively Influences work motivation. The components concerned are fixed pay, benefit.*

3. Research Methodology:

3.1 Objectives / Aims of the research study

It was an attempt to identify the Job Satisfaction of Banking staff of financial institutions. The main objectives were;

- To investigate the relationship between independent variables (reward and recognition, satisfaction with supervision, Compensation) with dependent variables (job satisfaction) and further test the relationship between job satisfaction and its outcome.
- To recognize the degree of association between independent variables and the dependent variables.

3.2 Theoretical Frame Work:

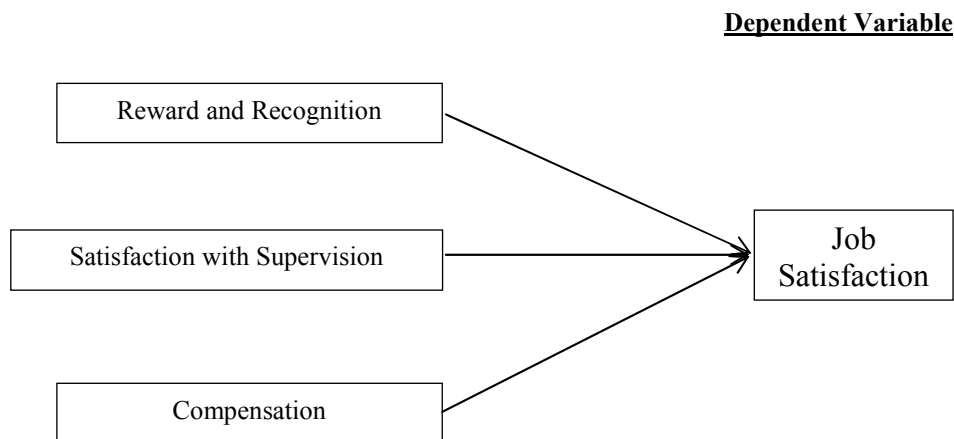


Figure-1: Theoretical Framework and Research Model

Table No-1			
Sample Characteristics			
	Characteristics	Frequency	Percentage
Age	20-25	36	36.0
	26-30	23	23.0
	31-35	20	20.0
	36-40	14	14.0
	41-45	7	7.0
Gender	Male	62	62.0
	Female	38	38.0
Job Tenure	Less than 1 Year	12	12.0
	1 -2 Year	23	23.0
	2-3 Year	16	16.0
	3-5 Year	19	19.0
	5-10 Year	17	17.0
	More than 10 Year	13	13.0
Qualification	Metric	1	1.0
	Inter mediate	3	3.0
	Bachelor	39	39.0
	Master	56	56.0

Table 1: Demographic Data

4. Demographic Characteristics of Respondents:

Demographical data was collected with the help of four (4) questions relating to employees' profile. Results showed that majority of employees were male, Whereas Pakistan is a male Dominated Country, which is an encouraging finding. Financial institution employees are mostly above 21 years of age and almost equally distributed in all age groups given in the questionnaire. Most of the subjects were Master's degree holders and above. This might be because of the nature of their profession requires higher experience. The outcome of survey is detailed in below table:

4.1 Correlation Analysis

Correlation results show that satisfaction with Supervision significantly related with Job Satisfaction. Correlation value for Supervision is 0.596. Second correlation value is calculated as 0.574 between Reward & Recognition and Job Satisfaction explaining slightly low relationship as compared to Supervision and Job Satisfaction but still significantly high. Correlation value between compensation and Job Satisfaction remained as 0.594 which is also significantly high. Unlike previous studies relationship between compensation and Job Satisfaction is lower than the relationship observed between other two independent variables and dependent variable. The results are slightly different from earlier studies due to different social and economic environment of Pakistan. The results of correlation analysis supported the hypothesis H1, H2 & H3 that there is a positive relationship between Reward & recognition, satisfaction with Supervision and compensation with Job Satisfaction in financial Institutions of Rawalpindi.

Table No-2						
Correlation Analysis						
	Mean	Standard Deviation	Reward & Recognition	Satisfaction With Supervision	Compensation	Job Satisfaction
Reward & Recognition	3.7700	0.58836	1			
Satisfaction With Supervision	3.4640	0.65805	0.490(**)	1		
Compensation	3.2650	0.69251	0.538(**)	0.420(**)	1	
Job Satisfaction	3.7900	0.80842	0.574(**)	0.596(**)	0.594(**)	1

** Correlation is significant (2-tailed).

Table 2: Correlation Matrix

Regression results show the variation in Job Satisfaction is explained by the three predicting variables of this study. The values of coefficient of determinations are found as 0.229, 0.348 and 0.324 for Reward and Recognition, satisfaction with Supervision and compensation respectively. While the *t* values for all the independent variables remained more than 2.59 showing significant relatedness and predicting qualities of the coefficients. In nutshell, regression analysis shows the Job Satisfaction among employees depends upon Reward & Recognition, satisfaction with Supervision and compensation while rest of dependence is on other variables which are not taken in this study.

Table No-3			
Regression Analysis			
	Beta	t	Significance
Reward & Recognition	0.229	2.597	0.011
Satisfaction With Supervision	0.348	4.24	0.000
Compensation	0.324	3.822	0.000
Dependent Variable: Job Satisfaction, n=100			
R Square = .531, Adjusted R Square = .517			

Table 4: Regression Table (Job Satisfaction as DV)

Summary of Results

Hypot heis No	Statement	Resu Its
H:1	Reward and recognition has positive relationship with job satisfaction.	Acce pted
H:2	Satisfaction with supervision is correlated with overall job satisfaction.	Acce pted
H:3	The valence attached to each component of total compensation positively Influences work motivation. The components concerned are fixed pay, benefit.	Acce pted

Testing of hypothesis.

The study has showed that Our finding about hypothesis Rewards and Recognition, Satisfaction with supervision and Compensation have a positive impact of job satisfaction (Highly correlated). Therefore hypothesis H1, H2, H3, are correct.

Discussions and Findings

The purpose of study is to investigate the relationship between incentives, rewards and recognition for an employee's motivation and satisfaction. The results are Positive according to our hypotheses. However our study

shows that reward and recognition, Satisfaction with supervision and compensation has positive effects on the job satisfaction. Descriptive results showed the positive trend of each of the variable. Employees working in Banking sector feel that the compensation, and is enough to explore their talents to the maximum extent and it also gives them the opportunities to grow towards the full use of their abilities. Reward & recognition policies are competitive externally and equitable internally.

A high relationship between reward and recognition and job satisfaction shows that if reward and recognition system are transparent then bank employees perceive the problems of the institution as their own and establishes loyalty for the financial institutions. The reward and recognition plays two roles. First, it encourages the individuals to work hard and put in their best to feel sense of achievement. In relation with job satisfaction, compensation is also important. Because in motivation level of employee rewards can directly and indirectly influence the performance and motivation level of employees. Secondly it provides motivation factors to work harder towards established goals.

H1: *Reward and recognition has positive relationship with job satisfaction.*

Furthermore, they are also valued by their supervisors. More significant correlation is observed between satisfaction with supervision and job satisfaction suggesting that when superiors handle the problems of subordinates and have care for them, then it ultimately foster satisfaction with jobs. Supervisor's consistency in behavior of Supervisor's toward subordinates, showing concern for their team oriented and cooperative can influence employees' attitude in a way that they start enjoying their jobs and also wish to spend their career in the organization they are attached with. Responses indicate that most of the bank employees feel moral obligations to remain committed to their institution due to positive supervision.

H2: *Satisfaction with supervision is correlated with overall job satisfaction.*

A high relationship between reward and recognition and job satisfaction shows that if reward and recognition system are transparent then bank employees perceive the problems of the institution as their own and establishes loyalty for the financial institutions. The reward and recognition plays two roles. First, it encourages the individuals to work hard and put in their best to feel sense of achievement. In relation with job satisfaction, compensation is also important. Because in motivation level of employee rewards can directly and indirectly influence the performance and motivation level of employees. Secondly it provides motivation factors to work harder towards established goals.

H: 3 *The valence attached to each component of total compensation positively Influences work motivation. The components concerned are fixed pay, benefit*

Conclusion

The aim of the study was to explore the impact of reward and recognition, and compensation on job satisfaction and to analyze the intrinsic motivation as outcome of job satisfaction. Analysis has shown a close relationship between independent and dependent variables in different dimensions of Job satisfaction. Employees are not found much satisfied with the compensation in comparison to satisfaction with supervision and reward and recognition. Banker's participation in the decision making process and performance recognition may make them more courageous and enthusiastic towards working in the Institution. Employees given task according to their expertise may cause high satisfaction and motivation. Precisely, management should focus at transparent, equitable and competitive compensation system. The periodical salary increments, allowances, and other compensations on regular and specific periods keep their morale high and make them more motivated and satisfied. There are certain limitations or constraints to the generalizability of the study, for example, consideration of inflation rate and unemployment rate. However the research is very important in building the relationship between bank employees and their respective management in local environment.

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