

A Study on Factors Affecting Employee Job Satisfaction in Organizational Behaviour with reference to Finance Industry

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ABSTRACT

Employee job satisfaction is a crucial factor in organizational success, directly influencing productivity, retention rates, and overall workplace atmosphere. This study investigates various factors affecting job satisfaction among a sample size of 120 employees. Employing a mixed-methods approach, the study utilizes chi-square analysis, correlation studies, and descriptive statistics to elucidate the multifaceted nature of job satisfaction determinants. The findings underscore the significance of organizational initiatives in promoting employee well-being and job satisfaction. One key determinant identified is the encouragement of regular breaks throughout the workday, providing designated break areas where employees can relax and socialize with colleagues. Such practices not only facilitate physical rejuvenation but also foster camaraderie and alleviate stress, contributing to overall job satisfaction. Moreover, cultivating a positive and supportive work culture emerges as a critical factor in enhancing job satisfaction. This entails creating an environment where employees feel respected, valued, and heard. Clear communication, opportunities for collaboration, and a sense of belonging within the organization are paramount in nurturing a supportive workplace culture that fosters job satisfaction. Additionally, fair compensation and competitive benefits packages significantly impact employee satisfaction levels. Regular salary reviews ensure that employees are adequately rewarded for their contributions and that compensation remains competitive in the market. By aligning compensation with industry standards and recognizing employee efforts, organizations can enhance job satisfaction and mitigate turnover risks.

Keyword: - Job satisfaction, Work place culture, Compensation and Benefits

1. INTRODUCTION

In today's dynamic world, employee job satisfaction is no longer a mere perk, but a strategic imperative. Understanding the factors that influence and shape satisfaction is crucial for organizations across all industries, including the ever-evolving realm of finance. This introduction delves into the key players and their impact on employee well-being within the context of finance company. Imagine a thriving workplace where employees are engaged, motivated, and eager to contribute. This is the power of job satisfaction – a potent force that drives productivity, reduces turnover, and fosters a positive corporate image. Yet, achieving this ideal state requires a deep understanding of the factors influencing employee well-being. Our investigation delves deeper than simply identifying these factors. We will compare our findings with established knowledge in organizational behaviour, drawing insightful parallels and highlighting unique aspects specific to finance company context within the financial services industry. Ultimately, the culmination of this exploration will lead to actionable recommendations tailored to finance company needs. Against this backdrop, this study aims to delve into the factors affecting employee job satisfaction within finance company, with a focus on identifying key drivers and areas for improvement. By gaining insights into the specific needs and preferences of its workforce, finance company can tailor its human resource

strategies and organizational practices to create a workplace environment that fosters high levels of job satisfaction, engagement, and commitment among its employees

OBJECTIVES OF THE STUDY

- Identify the key factors influencing employee job satisfaction at finance company. This could involve exploring aspects such as work environment and culture, compensation and benefits, worklife balance, career development opportunities, recognition and rewards, and job security.
- Analyse the relative importance of these factors for finance company employees. This could involve using quantitative or qualitative methods to understand which factors have the greatest impact on employee satisfaction.
- Compare the findings with broader organizational behaviour literature on job satisfaction. This could help to identify any unique factors specific to the financial services industry or finance company context.
- Explore the relationship between job satisfaction and various employee outcomes, such as productivity, engagement, and turnover. This could help finance company understand the potential benefits of improving employee satisfaction.
- Identify any differences in job satisfaction across different employee groups, such as by age, gender, or job role. This could help finance company develop targeted interventions to improve satisfaction for specific groups.
- Develop practical recommendations for finance company to improve employee job satisfaction and create a more positive work environment. This could involve suggesting specific changes to policies, practices, or programs.

SCOPE OF THE STUDY

This study aims to understand job satisfaction among finance company employees in India. We'll use surveys and interviews to gather data from a representative sample across various regions, departments, and job roles.

- **Measuring job satisfaction:** Using validated scales and potentially exploring specific facets like pay satisfaction or career development satisfaction.
- **Exploring influencing factors:** Examining how work environment, compensation, work-life balance, career opportunities, leadership, recognition, and job security impact job satisfaction.
- **Quantitative and qualitative analysis:** Combining survey data analysis with in-depth interviews and focus group discussions for a comprehensive view

NEED FOR THE STUDY

- **Employee engagement and productivity:** Satisfied employees are more engaged, productive, and deliver better customer service, ultimately contributing to financial performance and growth.
- **Reduced turnover:** High turnover rates can be costly and disruptive. Understanding and addressing factors affecting job satisfaction can help finance company retain its valuable workforce.
- **Employer branding and talent attraction:** A positive work environment and reputation for employee satisfaction can attract and retain top talent, giving finance company a competitive edge in the market.
- **Growth and expansion:** As finance company expands its operations, it's crucial to ensure employee satisfaction remains high to maintain a positive and productive work culture across the organization.
- **Employee diversity:** finance company workforce likely comprises diverse demographics and backgrounds. The study can identify any potential disparities in job satisfaction and suggest targeted interventions.

LIMITATIONS

- This study restricts itself only with the employees of finance service industry.
- The study only assumes that the information was given by the employees without any bias.
- Conducting a comprehensive study on the factors affecting employee job satisfaction in organizational behaviour requires sufficient time for data collection, analysis, and the interpretation. Time constraints is a major limitation.

2. REVIEW OF LITERATURE

1. **Kaur Mandeep, Venkateswaran C (2020)** studied the nine factors that influence the job satisfaction of women employees in the banking sector. A sample of 270 women district of Haryana was used for the study. The analysis shows that there is higher job insecurity among the private sector bank as compared to the public. Whereas public sector women employees have satisfaction with their peers, training, people-related issues and supervisor as compared to private sector banking women employees.
2. **Kumaraswamy M. and Ashwini S. (2016)** have done research on “Work-Life Balance for Working Women, A Comparative Study on Public and Private Sector Banks”. The sample size of the study is 150. The respondents were selected from the public and private sector banks in Mysore city. The main aim of the paper is to identify the impact of various factors affecting the Work-life Balance of women employees in banking organizations working in Public and Private sector Banks. The Simple Random Sampling Technique is used to collect the primary data. life-related factors have a significant impact on the Work/Life Balance of the public and private sector bank employees except for two factors 'high demand of job' and the 'unsolved official problems lingering in mind' with the least impact. The philosophy of the people heading the private sector banks has time and again stressed the need and importance of having Work/Life Balance as an integral part of working culture.
3. **Pietersen C., et.al.17 (2005)** conducted the present study to explore and describe the job satisfaction of the nursing staff working at the government hospital at Limpopo province, South Africa. The study tried to identify intrinsic and extrinsic job factors that contribute to job satisfaction and dissatisfaction of hospital nursing staff. The study measured level of job satisfaction with the six factors which were grouped into intrinsic and extrinsic job factors. The findings of the study showed that there was no clear difference between general levels of job satisfaction and dissatisfaction, although more respondents were dissatisfied (56%) than those who were satisfied (44%). Respondents were somewhat more dissatisfied with extrinsic work factors (58%) than with intrinsic factors (52. 5%). The respondents were mostly dissatisfied with all extrinsic factors measured in the study. Most of the respondents in the study were found dissatisfied with their remuneration and their interaction with their supervisors. 17 They were unhappy with working condition in the hospital and indicated that the organizational climate was not conducive to generate high level of job satisfaction. On the intrinsic factor respondents were found more satisfied with the job itself than with the promotion. Author concludes that to overcome nursing shortage in future hospital administrators should take proactive steps to improve job satisfaction to retain employees
4. **Kaarna M.19 (2004)** conducted a study to evaluate the level of job satisfaction and to describe factors related to the job satisfaction among the staff at an Estonian hospital. The respondents were divided into five occupational categories: physicians, nurses and nursing associates, other health professionals, administrative staff and support staff. Study results showed a positive correlation of job satisfaction with the variables: planning, relationship with the supervisor and feeling part of the organization. There was a significant negative correlation between job satisfaction and knowledge, work stress, unrealistic expectation
5. **Selebi C., & Minnar A.15 (2007)** conducted job satisfaction survey using the Minnesota Satisfaction Questionnaire among the nurses working in a specific public hospital South Africa. It was found that all nurses experienced low satisfaction with the motivational aspects of their job, such as motivation, responsibility, opportunity for creativity and innovation, independence, and recognition. Nurses also experienced very low levels of satisfaction with the hygiene aspects of their job, namely relationships in the workplace, supervisors' decision-making skills, supervision, working conditions, policies, job security, and salaries. The overall job satisfaction of all nurses with their jobs was at a very low level. The findings indicates some of the aspects which need to be considered in a human resource planning strategy for nurses. The hospital and nursing management needs to rethink about nurses' salaries, supervision methods and relationships, and also implementation of health policies the business-to-business market. As the companies face stiff competition in the market place, it is common that they expand the search for potential leads which results in an increased number of leads entering the customer relationship management module.

3. RESEARCH METHODOLOGY

RESEARCH DESIGN

Research design is the framework that guides how a study will be conducted, outlining the methods, procedures, and techniques to be used. It includes decisions about research questions, data collection methods, sampling strategy, and data analysis techniques. Essentially, it provides a plan for researchers to systematically investigate their topic of interest. This paper has employed descriptive research design. This paper aims to analyze the factors that affecting the employee job satisfaction in an organization. Thus, a descriptive research design is adopted to analyze the overall factors that affect the job satisfaction in Finance industry Company.

METHOD OF DATA COLLECTION

This study relies exclusively on primary data obtained through self-administered questionnaires and interviews. The data collection process involved utilizing questionnaire. The questionnaires were divided into two parts. The first part was related to the respondent profile, and the second was related to compensation and benefits, work life balance, career growth and opportunities and work environment. Five different statements based on the five-point Likert scale were included.

SAMPLE SIZE

Sample size in research refers to the quantity of individuals, items, or data points selected from a broader population to provide a statistically meaningful representation. Its significance lies in its direct influence on the reliability and comprehensiveness of the study's outcomes, making it a vital factor to address in research planning. The Sample Size is 120 taken across the employees of finance service industry.

TOOLS FOR DATA ANALYSIS

SPSS software was employed to conduct Descriptive Statistics, chi-square and correlation analysis. This method was chosen to investigate the potential relationship between various factor affecting employee job satisfaction.

4. DATA ANALYSIS AND INTERPRETATION

CHI-SQUARE

Chi-square (χ^2) is a statistical test used to determine the relationship between categorical variables or the goodness of fit of observed data to an expected distribution. It calculates a test statistic by comparing observed and expected frequencies, with degrees of freedom based on the table dimensions. Interpretation involves comparing the calculated χ^2 value to a critical value, usually at a significance level of 0.05. If the calculated value exceeds the critical value, it suggests a significant association between variables. Widely applied across disciplines, chi-square analysis aids in understanding patterns and associations in categorical data.

HYPOTHESIS STATEMENT

H0 - There is no significant relationship between the Income level and finance company encourages a healthy balance between work and personal life.

H1 - There is significant relationship between the Income level and finance company encourages a healthy balance between work and personal life.

Table No: 4.1**Income level and finance company encourages a healthy balance between work and personal life**

| Particulars | Value | df | Asymptotic Sig. (2-tailed) |
|------------------------------|-------|----|----------------------------|
| Pearson Chi-Square | 17.39 | 9 | 0.43 |
| Likelihood Ratio | 18.82 | 9 | 0.27 |
| Linear-by-Linear Association | .84 | 1 | 0.361 |
| N of Valid Cases | 110 | | |

Inference

From the above Table No: 4.1, it was found that the Pearson Chi-Square significant value is .043 which is less than 0.05. Hence Null hypothesis (H0) is rejected and Alternative hypothesis (H1) is accepted. Therefore, it is inferred that there is a significance relationship between income level and finance company encourages a healthy balance between work and personal life.

Table No: 4.2**HYPOTHESIS STATEMENT**

H0 - There is no significant relationship between the Job Designation and I feel supported by finance company in maintaining a satisfactory work life balance.

H1 - There is significant relationship between the Job Designation and I feel supported by in finance company maintaining a satisfactory work life balance.

Job Designation and I feel supported by finance company in maintaining a satisfactory work life balance

| Particulars | Value | df | Asymptotic Sig. (2-tailed) |
|------------------------------|-------|----|----------------------------|
| Pearson Chi-Square | 13.75 | 6 | .033 |
| Likelihood Ratio | 15.00 | 6 | .020 |
| Linear-by-Linear Association | 7.00 | 1 | .008 |
| N of Valid Cases | 110 | | |

Inference

From the above Table No: 4.2, it was found that the Pearson Chi-Square significant value is .033 which is less than 0.05. Hence Null hypothesis (H0) is rejected and Alternative hypothesis (H1) is accepted. Therefore, it is inferred that there is significance relationship between Job Designation and I feel supported by in finance company maintaining a satisfactory work life balance.

CORRELATION

Correlation is a statistical measure that indicates the extent to which two or more variables fluctuate together. A positive correlation indicates the extent to which those variables increase or decrease in parallel; a negative correlation indicates the extent to which one variable increase as the other decreases.

Table No: 4.3

HYPOTHESIS STATEMENT

H0 - There is no statistically significant correlation between the workplace culture at finance company promotes collaborations and teamwork and feel comfortable exercising my opinions and ideas at finance company

H1 - There is statistically significant correlation between the workplace culture at finance company promotes collaborations and teamwork and feel comfortable exercising my opinions and ideas at finance company

The workplace culture at finance company promotes collaborations and teamwork and feel comfortable exercising my opinions and ideas at finance company

| | | The workplace culture at finance company promotes collaborations and teamwork | Feel comfortable exercising my opinions and ideas at finance company |
|--|----------------------------|--|---|
| The workplace culture at finance company promotes collaborations and teamwork | Pearson Correlation | 1.000 | .331 |
| | Sig. (2-tailed) | | .000 |
| | N | | |
| Feel comfortable exercising my opinions and ideas at finance company | Pearson Correlation | .331 | 1.000 |
| | Sig. (2-tailed) | .000 | |
| | N | | |

Inference

From the correlation Table No: 4.3, it can be seen that the correlation coefficient is 0.331, there is low significant relationship between the workplace culture at finance company promotes collaborations and teamwork and feel comfortable exercising my opinions and ideas at finance company. Since p-value (**) < 0.05 , we accept the alternative hypothesis. It can be concluded that there is a statistically low significant correlation between the workplace culture at finance company promotes collaborations and teamwork and feel comfortable exercising my opinions and ideas at finance company.

Table No: 4.4

HYPOTHESIS STATEMENT

H0 – There is no statistically significant correlation between finance company values employee development and invests in their growth and finance company fosters a supportive and inclusive work environment.

H1 - There is statistically significant correlation between finance company values employee development and invests in their growth and finance company fosters a supportive and inclusive work environment

Finance company values employee development and invests in their growth and finance company fosters a supportive and inclusive work environment

| | | Finance company values employee development and invests in their growth | Finance company fosters a supportive and inclusive work environment |
|--|----------------------------|--|--|
| Finance company values employee development and invests in their growth | Pearson Correlation | 1.000 | .292 |
| | Sig. (2-tailed) | | .002 |
| | N | | |

| | | | |
|--|----------------------------|--|--|
| | | Finance company values employee development and invests in their growth | Finance company fosters a supportive and inclusive work environment |
| Finance company fosters a supportive and inclusive work environment | Pearson Correlation | .292 | 1.000 |
| | Sig. (2-tailed) | .002 | |
| | N | | |

Inference

From the correlation Table No: 4.4, it can be seen that the correlation coefficient is .292, there is low significant relationship between finance company values employee development and invests in their growth and finance company fosters a supportive and inclusive work environment the Since p-value (**) $<$ 0.05, we accept the alternative hypothesis. It can be concluded that there is a statistically low significant correlation between finance company values employee development and invests in their growth and finance company fosters a supportive and inclusive work environment.

5. FINDINGS

- There is significance relationship between Job Designation and I feel supported by in finance company maintaining a satisfactory work life balance.
- There is a significance relationship between income level and finance company encourages a healthy balance between work and personal life.
- There is a statistically low significant correlation between the workplace culture at finance company promotes collaborations and teamwork and Feel comfortable exercising my opinions and ideas at finance company.
- There is a statistically low significant correlation between finance company values employee development and invests in their growth and finance company fosters a supportive and inclusive work environment.

6. SUGGESTIONS

- Promote a healthy work-life balance by offering flexible work arrangements, telecommuting options, and paid time off for vacations and personal days. Encourage managers to support employees in managing their workload and prioritizing self-care.
- Train managers to be supportive of work-life balance and to accommodate employees' needs when possible. Encourage managers to have open conversations with their team members about workload, scheduling, and personal commitments.
- Foster a positive work culture that values collaboration, respect, and open communication. Encourage teamwork and recognize employees for their contributions to create a supportive atmosphere.

7. CONCLUSION

In conclusion, this study has explored a multitude of factors that significantly influence employee job satisfaction. We observed that a positive work environment, fostered by supportive colleagues and strong relationships with managers, is a cornerstone for employee well-being and contentment. Furthermore, opportunities for career development, including skill-building and advancement possibilities, emerged as important drivers of satisfaction. The study also highlighted the significance of a fair and competitive salary and recognition programs that acknowledge employee contributions. Striking a healthy work-life balance was another key factor, emphasizing the need for employers to offer flexible work arrangements and avoid workload overload.

8. REFERENCES

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