

JOB SATISFACTION

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We live in a highly competitive world, where the success of any organization depends on its human resource. In this way banks are no exceptions. A hard working, loyal, happy employee is no doubt a genuine asset of any organization, including banks. It is important to manage human resource effectively and find out whether its employees are satisfied and so they will be committed in their work, projecting a positive image of the organization, and determining its performance.

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The concept of job satisfaction, though of considerably recent origin, is closely linked to motivation in the workplace and is a causal factor in improved performance in the workplace. These issues are again linked to job characteristics, which primarily describe the inherent features of a job, which can again motivate or de-motivate workers.

The worth of employees in the running of organizations has been analyzed and debated by management experts, sociologists and psychologists in depth and detail. A number of theories, most of them the result of painstaking and detailed research, are in use to explain human psychology in the workplace, the stressors and de stressors of a working environment, and the reasons behind employee performance, or for that matter, the lack of it.

For all practical purposes, employee satisfaction is essential for corporate success and all famous leaders of corporate enterprise apparently were also exceptional leaders of men. Low attrition rates in companies is an indication of stable and employee friendly HR policy and a barometer of corporate well being. The onset of higher employee turnover brings with it indications of difficult times ahead and is considered as a serious competitive disadvantage by business and financial analysts.

The issue of job characteristics and employee satisfaction has been looked at from a number of perspectives. One view, which is followed by many, is the importance of money. A number of employers feel that in today's multiple opportunity, flexi choice, work from home environment, money is the basic reason for a person to take up a job, furthermore that people work only for money. Companies that pay more usually get the most applications be it at college graduation time for new entrants to the work force, or later on for mid career shifts for middle and senior people.

There are again many management experts and HRD specialists who feel that the theory of money being the only real choice in an employment choice in a free market situation has many serious limitations and indeed is deeply flawed. These experts feel that while money is an important factor in the contemplation of an employment decision there are a number of other factors, which also influence such choices.

The truth is far more complex and while the cynical continue to believe in the overwhelming supremacy of money, in its power to buy happiness and satisfaction, be it in personal life or the workplace, a number of management thinkers, social scientists and corporate managers feel otherwise, advocating and using distinctly different HR philosophies and policies.

These include the understanding of need hierarchies like Abraham Maslow's theory of needs and Clayton Alderfer's ERG theory of motivation, the thinking of Herzberger and McClelland and the various theories of goal setting and motivational processes. A number of organizations base their HR practices upon an understanding of these various theories and their adaptation to the business environment. Another variable which has come to occupy a permanent factor in HR policy making is employee reaction to the comparatively new practice of having to spend a significant part of working time in front of laptops and computer screens, be it any job profile, such is the pervasiveness of information technology in all areas of corporate life.

It is an 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.

However, if these problems are left inadequately attended they have a tendency to spiral out including other businesses, industries and regions harming relationships, productivity, profits and finally also the creation of national wealth.

Employee satisfaction is thought to be one of the primary requirements of a well run organization and considered an imperative by all corporate managements. The last five years of globalisation, the rise of the Chinese economy as the world's cheapest manufacturing destination, the gradual pervasiveness of the internet and the emergence of outsourcing on a global scale have shaken up years of corporate practices in both manufacturing and service sectors of the economy.

The challenges faced by HR departments have accordingly increased manifold as businesses try to adjust and to use the new economic realities to their advantage. In the UK the shift from manufacturing to service has resulted in the a huge change in the nature of skills required and available and the country has made rapid progress to becoming a high end service economy, home to top class skills in many service areas, notably finance, investments and banking. The shift in the nature of jobs has also led to a change in job characteristics and in the functional tools used for carrying out jobs. The various characteristics of particular jobs play a major role in providing job satisfaction to the worker. It has always been accepted that job satisfaction leads to the generation of company loyalty and lower satisfaction levels lead to attrition and higher turnover.

It can thus well be that job satisfaction levels could be an area where improvement of conditions could result in benefits for the national economy.

The following issues are thus significant in definition of the problem:

- Organisational growth needs an exposition of dissatisfiers in the workplace
- Placement of right personnel in appropriate positions is necessary for optimising performance
- Dissatisfied employees are unlikely to perform well at their jobs
- Communication between management and employees, articulation of job characteristics that improve motivation and implementation of measures to introduce necessary job characteristics will help in increasing employee performance

The appropriate way to conduct this specific research assignment would be to start with the framing of a set of research questions that would determine the general direction of this research effort. The research questions are now defined as follows.

- Do job characteristics have any bearing on the job satisfaction levels experienced by workers?
- Does job satisfaction result in better corporate performance?
- What are the reasons that result in job satisfaction in the corporate workplace?
- What could be the stressors and de-motivators, both external and internal which, when perceived as job characteristics could lead to lower levels of job satisfaction?
- What could be possible motivators that could result in increased levels of job satisfaction?
- Has the ubiquitous and ever increasing presence of IT and the internet changed the job characteristics and the levels of job satisfaction in the workplace?
- Is harassment in the workplace a cause of dissatisfaction and demotivation?
- Have recent international developments in business and economics affected levels of job satisfaction in the UK?
- Is the situation regarding satisfaction at the workplace worrying in the national context?

Job satisfaction is an extensive subject and detailed work has been carried out in the area.

Job satisfaction, its causal factors and its effect upon organisational health are all part of the various factors under study for this assignment. Job satisfaction for an individual can be influenced by a number of factors that include first the job itself, the salary, the promotion policy of the company, the attitudes of the co workers, the physical and mental stress levels involved, the working conditions, the interest and challenge levels. These various factors are just indicative of the many factors that contribute or take away from job satisfaction. Sometimes, even changing the colour of the furniture fabric can lead to higher levels of job satisfaction. While job satisfaction is not quite the same as motivation the two are closely linked and many

times motivating actions also increase satisfaction levels. Most organisations periodically measure job satisfaction among employees through mainly quantitative techniques using rating scales.

We view job satisfaction as emerging from a variety of factors, including characteristics of the organizational environment, specific features of the job, and the personal characteristics of the worker. Higher job satisfaction has been linked with employees who are able to exercise autonomy and with those who have a higher level of job involvement. Women have been found to report significantly higher job satisfaction than men although this gender gap appears to be narrowing. Some researchers have noted that older workers tend to have a higher level of job satisfaction, although a number of studies have shown that the age variable might be more a proxy for experience. Older workers also tend to be situated in higher-level positions, which might be more fulfilling than the less exciting entry-level positions of those just entering the work. The researcher intends to commence the literature review of the subject issue with a discussion on current thinking on motivation and job satisfaction and then move to allied topics like the use of IT in work places, the problems associated with bullying in the workplace and how tweaking of job characteristics can increase motivation in the workplace, in order to get a firmer handle on the many perplexing variables.

Working in the banking system is not easy but it can bring you enormous satisfaction if you commit yourself to what you do, if you are responsible and hard working.

In the banking system job satisfaction is linked to jobs requirements:

- Bank experience or customer care experience would be a plus
- Enthusiastic person, always willing to help and solve customer's issues
- Problem solving and attention to details
- Fast learner
- Very good communication skills and listening skills
- Selling skills
- Team player, adaptability, ability to work under pressure
- Good knowledge of English is a must, especially verbal and computer skills

And responsibilities:

- Providing information to potential individual consumer and corporate customers regarding product and service features, pricing, delivery, contractual conditions. The employee develops qualified leads by selling the company image; he/she encourages individuals to visit a branch or contacts the company sales executive about the potential customer.
- Providing immediate information to the queries raised by bank customers on: account balance, statements of account, products' procedures;
- Phone Banking Representative is responsible to smoothly transfer of service to the Account Administration department, in case of queries that need further investigations and/or special attention. Phone banking Representative must ensure that all service requests (received by prior established channels) are properly handled and solved within the time lines agreed.
- Processes customer complaints in a courteous and professional manner in order to resolve any issues within his/her control. Knowledge of the relevant information and facts and an understanding of the issues are required by the employee to deal with the complaint promptly and within established guidelines. More complex complaints are passed on to Customer Service Unit Officer.
- Working with customers who wish to terminate their contract with the company. This requires the employee to understand the customer's position and develop ways to retain the customer's account and interest in the company. This reactive form of selling requires the employee to compare competitive products, services, and prices and to appeal to the customer's original reasons for wanting a bank product.
- Keeping track of the reasons for which customer interacted with him. This information is necessary to increase customer satisfaction by better understanding each customer's needs in future interactions, by customizing approach to each customer, and by identifying general or

specific reasons for customers' requests and complaints. In order to do this, proper identification of the customers' requests and accuracy of interaction coding are required.

- Keeping strict confidentiality of all operations and discussions with clients.

The clients must be satisfied with being offered the best services, they will have greater profitability and therefore they will use more bank services. Our strategy must be the best and profitability comes no doubt. The client is satisfied, we are optimistic and we view positively the outcomes.

Every business enterprise wishes to continuously improve the job satisfaction levels of employees as much as possible within their particular constraint and resource allowance. As can be seen from the number of theories, illustrations and conditions, most of which are extremely fluid, there appear to be numerous motivator and demotivators that can improve or reduce satisfaction levels and thereby hurt both motivation and performance.

The measures listed below, culled from all the information available with the researcher from a review of existing literature distils and concentrates current expert and management thinking on improvement of job satisfaction.

- A proper salary and reward system that is beneficial to employees, eminently fair, impartial towards gender or ethnicity and which promises rewards, in terms of money and career progression is the first and foremost requirement for ensuring job satisfaction in the workplace.
- The provision of a workplace which is co operative and where employees are cherished and wanted is essential for job satisfaction. This requirement is omnibus in many ways and includes the prevention of harassment, involvement of employees in real goal setting, planning, and problem solving, showing respect for diverse ideas and opinions, giving and taking honest and constructive feedback, arranging for mentoring facilities, and sharing as much information as possible with employees
- An atmosphere at work that continuously works towards employee progression and advancement, in skills and responsibilities, by way of using the full range of employee knowledge and skills by providing opportunities for challenging assignments, considering reassignments so that employee strengths align with position requirements, providing meaningful work with restructuring of positions if necessary and possible, providing public recognition of efforts and achievements, giving employees additional responsibilities and the freedom to take action, explaining why assignments are important to the accomplishment, providing opportunities to learn new things and supporting developmental assignments and on-the-job training.

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