CHAPTER-V

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

The present chapter presents the summary of the findings emanating from the analysis in addition to the suggestions for improvement and policy prescriptions. For a comprehensive presentation summary of findings constitutes part A whereas part B consists of suggestions.

5.1 SUMMARY OF FINDINGS:

A. Demographic profile

The demographic profile characteristics of the respondents from the District co-operative central Bank under study are briefed as below from 1 to 15 points.

1) No age group of the employees is dominant, and all the identified age groups are having the same proportion among the respondent sample.

2) Male employees are more than the female employees.

3) Majority of the employees are married, and a very few are unmarried.

4) Regarding the caste composition, around 50% of the employees belong to upper social strata or upper castes coming under the Open Category and the other employees belonging to other communities coming under the lower strata of the society are represented in lesser proportions.

5) The religious composition of the respondent employees denotes that a majority of around 80% of the employees are Hindus followed by Christians and Muslims and others in lesser proportions.

6) Majority of above 70% of different categories of the respondent employees are residing in urban area and the rest in rural and Sub-Urban areas.

7) Majority of more than 60% of the employees are living in their own houses and the rest of the employees are living in rented houses.
8) Majority of the employees are either Graduates or post Graduates and others are negligible.

9) Above 1/3 of the employees are having family of 4 members. 30% of the employees are having family of three members. A very negligible proportion of employees are having a family size of above 5 members.

10) The employees getting monthly income of rupees 20,000-30,000 and 30,000-40,000 are almost equal in number. The employees getting 10,000-20,000 and 40,000-50,000 are also more or less equal in number. The employees getting above 50,000 are less in number.

11) More than 50% of the employees’ spouses are unemployed and a substantial number of spouses of employees are employed.

12) The majority groups of employees are either Managers or Asst. Managers. The clerical Staff and Sub Staff are almost in equal number.

13) The highest numbers of employees are having more than 25 years of experience. The employees having below 5 years, 10-15 years, 15-20 years, and 20-25 years are in equal number. The employees having 5-10 years of experience are very less.

14) Majority of the employees are working in urban branches of the bank and above 1/3 of the employees are working in rural branches.

15) Majority of the employees are having high level of job satisfaction.

B. Job satisfaction dimensions

Employee job satisfaction is a complex subject as it has multi-dimensions and each dimension contains a very many factors. For the study 55 factors that contribute to employee job satisfaction have been identified and are divided into seven broad dimensions. To find out which factor is contributing more to the employee job satisfaction, the perception of the employees was obtained, and the factors were ranked in the order of their contribution to the job satisfaction. The perception of the employees on all dimensions was also calculated to find out their contribution to the employee job satisfaction in the order of their ranking. The ranking of the factors and the dimensions in the order of best ranking is as follows:
16) Job satisfaction on work related dimension

It is observed that, respondents ranked the work load as a challenging as top factor with (scale value 1165) followed by working hours are satisfactory with (scale value 1164). Work environment is congenial was ranked 3rd with (scale value 1144) followed by the feeling of belongingness among employees with (scale value 1134).

17) Job satisfaction on job related dimension

Respondents of the employees opined that the job is challenging and the job gives them the best quality of work life (scale value 1161). It is followed by the statement that the job gives them recognition in the organization (scale value 1157) and the statement that the job gives them lot of responsibilities is ranked third (scale value of 1155) followed by the statement that the job gives them lot of responsibilities with a scale value of 1153 and those reported that they have full job satisfactions (scale value of 1151).

Thus it is observed that a) the Job is challenging and the job gives best satisfaction, giving best quality of work life, and recognition, b) Job involves plenty of thrilling responsibilities but Job gives good social status, c) Job requires use of brain power and intelligence, the Job is stress less and has lot of scope for creativity, c) the job has sufficient job security, there is lot of freedom in the job, Job provides an opportunity to initiate new systems and Procedures besides providing opportunities to enhance leadership qualities. Moreover, though the job involves inherent risk, it allows pursuing personal interest and hobbies.

18) Job satisfaction on reward related dimension

The respondents opined that the salary is work load are based on qualifications and work load (scale value1161), the fringe benefits are good (scale value 1159) and the allowances granted are reasonable (scale value 1156). Regarding the reward dimension of job satisfaction, it is observed that:

a) Salary is based on qualifications and work load

b) Fringe benefits (benefits other than salary) are good

c) Allowances granted for the job are reasonable
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d) Calculation of DA is based on approved norms (scale value 1149)

e) Special increments for acquiring higher qualifications are satisfactory (scale value 1143)

19) Training related dimension of Job satisfaction

It is observed that the respondents have given first rank that the training programs are need based (scale value 1146) training as provided is improve work efficiency second rank (scale value 1131) and training improved my efficiency is ranked third (scale value 1109).

Thus regarding the training related dimension of employee job satisfaction in the West Godavari District Co-operative Central Bank, it is found that the job satisfaction on training related dimension is influenced by the factors like need based character of Training programs, Contribution for the improvement of work efficiency and also productivity.

20) Growth related dimension of Job satisfaction

Regarding the growth related dimension of job satisfaction, the employees ranked first the factor of adequacy of promotion opportunities (scale value 1027) followed by equal opportunity for employees for career advancement (scale value 1022).

Thus, the two-dominant career progression related factors contributing to job satisfaction of the employees include - 1) The promotion opportunities for personal growth are adequate and 2) Every employee is given equal opportunity for career advancement.

21) Management policy related dimension of Job satisfaction

It is observed that the majority of respondents ranked the recruitment and selection policy of the banks as the top factor with a (scale value 1176) followed by awards and rewards for better performance (scale value 1142). The number of leaves per year are satisfactory was given 3rd rank (scale value 1137) followed by the procedure for availing leave is employee friendly (scale value 1135). The adequacy of welfare facilities provided was ranked 5th (scale value 1130) followed by recreation activities such as games and cultural activities are sufficiently provided (scale value 1126). The
retirement benefits are good was ranked 7th (scale value 1123) followed by grievance committee for redressal of grievances of individual employee is working well (scale value 1119). The appraisal system is based on critical traits of the job was ranked 9th (scale value 1117) followed by festival advance to be recoverable by bank in 10 monthly installments is encouraging (scale value 1116). Family planning increments are encouraging and transfer policy is transparent were ranked 11th (scale value 1113) followed by suggestions scheme is excellent (scale value 1112). To improve the speed-up of the work adequate systems with appropriate software are provided was ranked 13th (scale value 1110) followed by the communication system in the organization is excellent (scale value 1106). Supply of a copy of the service regulations to each employee is good practice was ranked 15th (scale value 1102) followed by the management always follows good management practices (scale value 1091). The management is fair in implementing the policies was ranked 17th (scale value 1006) followed by delegation of authority is to the extent of requirement (scale value 884).

22) Inter personal relations related dimension of job satisfaction

With regard to the inter personal relations dimension of the job satisfaction, the different factors in order of their ranking are superiors trust the work of subordinates, subordinates work is appreciated by superiors, superiors consult subordinates if there is any issue/problem, superiors give credit to subordinates for the extra work done, Interpersonal relations with co-employees are good and the bosses or the managers and the authorities at the higher echelons are easily approachable are ranked as under:

Superiors trust the work of subordinates was ranked 1st (scale value 1140) followed by subordinates work is appreciated by superiors and superiors consult subordinates if there is any issue/problem (scale value 1136). Superiors give credit to subordinates for the extra work done was ranked 3rd (scale value 1125) followed by interpersonal relations with co-employees are good (scale value 1118). Bosses are easily approachable was ranked 5th (scale value 914).
23) Overall ranking of the job satisfaction dimensions

Based on the respondents ranking it is observed that the overall ranking of the job satisfaction dimensions reveal that:

a) Reward related dimension occupied the first place.

b) Work related dimension occupied the second place.

c) Training related dimension occupied the third place.

d) Job related dimension got fourth place.

e) Management policy related dimension got fifth place.

f) Interpersonal relations related dimension got sixth place.

g) Growth related dimension got seventh place.

C. To distinguish the perception on job satisfaction between different demographic groups of the employees ANNOVA test was applied and the result are as follows.

24) There is a significant difference on the perception of the respondents belonging to different age groups on work related, job related, reward related and management policy related dimensions of job satisfaction.

That means the age has impact on the perception of the respondents.

25) There is no significant difference on the perception of respondents belonging to different age groups on training related, growth related and interpersonal relations related dimensions of job satisfaction.

This shows that the age has no impact on the perception of respondents.

26) There is no significant difference on the perception of the respondents belonging to different age groups on overall job satisfaction of employees.

This shows that age has no impact on the perception of employees on overall job satisfaction.
27) There is a significant difference on the perception of the respondents belonging to different genders on work related dimension of the job satisfaction.

This shows that the gender has got its impact.

28) There is no significant difference on the perception of the respondents belonging to different genders on job related, reward related, training related, growth related, management policy related and interpersonal relations related job satisfaction of employees.

This shows that the gender has no impact on the above dimensions.

29) There is no significant difference on the perception of the respondents belonging to different genders on overall job satisfaction of employees.

This shows that the gender has no impact.

30) The marital status has a significant difference on the perception of the respondents on work related and training related dimensions of job satisfaction.

This shows that the marital status has impact.

31) The marital status has no significant difference on the perception of the respondents on job related, reward related, training related, growth related, management policy related and interpersonal relations related dimensions of job satisfactions.

This shows that the marital status has no impact.

32) The marital status has no significant difference on the perception of the respondents on overall dimensions of job satisfaction.

This shows that the marital status has no impact.

33) There is a significant difference on the perception of the respondents belonging to different castes on training related dimension of the job satisfaction.

This shows that the caste has impact.

34) There is no significant difference on the perception of the respondents belonging to different castes on work related, job related, reward related, growth related,
management policy related, and interpersonal relations related dimension of the job satisfaction.

This shows that the caste has no impact.

35) There is no significant difference on the perception of the respondents belonging to different castes on overall job satisfaction of employees.

This shows that the caste has no impact.

36) There is no significant difference on the perception of the respondents belonging to different religions on the work related, job related, reward related, training related, growth related, management policy related, and interpersonal relations related dimensions of the job satisfaction.

This shows that the religion has no impact.

37) There is no significant difference on the perception of the respondents belonging to different religions on overall job satisfaction.

This shows that the religion has no impact on overall job satisfaction.

38) Education qualifications have no significant difference on the perception of the respondents on the work related, job related, reward related, training related, growth related and management policy related, and interpersonal relations related dimensions of the job satisfaction.

39) Education qualifications have no significant difference on the perception of the respondents on overall job satisfaction.

This shows that the education qualifications have no impact on any dimension on overall dimensions.

40) The present cadre of the employees has a significant difference on the perception of the respondents on work related dimension of job satisfaction.

This shows that the present cadre has impact.

41) The present cadre of the employee has no significant difference on the perception of the respondents on job related, reward related, training related, growth related and
management policy related, and interpersonal relations related dimensions of job satisfaction.

This shows that the present cadre has no impact.

42) The present cadre has no significant difference on the perception of the respondents on overall job satisfaction.

This shows that the present cadre has no impact on overall job satisfaction.

43) The experience of employees has a significant difference on the perception of the respondents on job related, reward related and management policy related dimensions of job satisfaction.

This shows that the experience has impact.

44) The experience of employees has no significant difference on the perception of the respondents on work related, training related, growth related and interpersonal relations related dimensions of job satisfaction.

This shows that the experience has no impact.

45) The experience of the employees has a significant difference on the perception of the respondents on overall job satisfaction.

This shows that the experience has impact.

46) The monthly income has a significant difference on the perception of the respondents on job related, reward related, growth related and management policy related dimensions of the job satisfaction.

This shows that the monthly income has impact.

47) The monthly income has no significant difference on the perception of the respondents on work related, training related and interpersonal relations related dimension of the job satisfaction.

This shows that the monthly income has no impact.

48) The monthly income has a significant difference on the perception of the respondents on overall job satisfaction.
This shows that the monthly income has its impact.

49) The family size has no significant difference on the perception of the respondents on work related, job related, reward related, training related, growth related, management policy related, and interpersonal relations related dimension of the job satisfaction.

50) The family size has no significant difference on the perception of the respondents on overall job satisfaction.

This shows that the family size has no impact on any dimension or overall dimension of the job satisfaction.

5.2 SUGGESTIONS:

The identified and analyzed fifty-five factors that contribute to employee job satisfaction were divided into seven dimensions. To find out which factors contribute more to the job satisfaction were ranked in the order of their contribution. The average score of the factors in each dimension was calculated and those factors whose score is less than the average score have been taken as less contributing factors for employee job satisfaction. After a thorough study of the identified factors and the analysis based on the personal interaction with the rank and file of the organization, besides the researcher’s observation of the organizational environment, work culture, employee relations, management perceptions, systems and procedures, and the policy frame work, the following suggestions are presented. The following suggestions are perceived to surely contribute to the inauguration of the new canvass and culture of the of the organization to pave the way and promote job satisfaction among the employees of the District co-operative Banks in general and the West Godavari District Co-operative Central Bank in particular.

1. The work environment is vital in assuring an ambience in the way ward of job satisfaction. The work environment is to be cultivated with positive satiating fundamentals and credentials to project healthy environment free from bias and filled with diversity recognizing the meritocracy and commitment.

2. Healthy relations foster convergence and the broken and stained relations lead to divergence. Human relations, sense of belongingness and attitude of oneness go a
long way in promoting teamwork through human bondage and employee relationship. Therefore, necessary actions shall be initiated in the direction of creating healthy relations and belongingness among the employees.

3. Organizational democracy is highly valuable in securing the commitment to work. It helps the employees in identifying themselves with the organization with dedication and task orientation. Thus, healthy systems and procedures can be laid down with employee involvement. Opportunity should be given to the employees to initiate and implement new systems and procedures.

4. The spirit of leadership among the employees makes miracles in paving the way for operational excellence and organizational success. Through proper training and orientation, the employees should be given a chance to enhance their leadership skills and qualities.

5. Drudgery, boredom and stereotype repetition in the job leads to stoicism causing scaling down of productivity and absence of vibrancy in the employees. To do away with such unwarranted affairs, the employees be provided with an opportunity to pursue occasionally their personal interests and hobbies.

6. Today banking business, especially lending, involves risk. Risk facing attitude and the risk management skills are inevitably significant for the bank staff, more significantly at the clerical and officer levels. The techniques of risk management must be imparted and the feeling of the employees that there is a risk inherent in the job is to be got rid of to have a joy ride with the job.

7. From time to time the employees should be geared to update their skills with the changing times and technological transformation. The system of granting special incentives and increments, for acquiring higher qualifications and up to date skills, needs to be assured and reviewed after completing the training program.

8. Just conduct and monitoring attendance at the training, orientation and the refresher programs are not sufficient. But proper monitoring mechanism effective feedback system should be evolved to assess the impact of such programs attended. Moreover, such programs should be planned to be objective oriented and efficacious to derive the intended results.
9. Career growth and advancement and hope of going upon the ladder is fundamental for commitment and job satisfaction. The organization need be acclimatized to assure a system of scaling up providing a just and equal opportunity for employee career advancement with a well-defined time bound promotion policy.

10. There should be transparency and awareness of the service conditions and regulations both for the employer and the employees. Each employee should be properly inducted and necessarily be given an opportunity to have a clear comprehension of the service regulations.

11. In the district co-operative central banks there observed centralization of authority very much without any participation of lower level of employees in management decision making. This hampers to thrill the employees and kills their morale and motivation and in turns the job satisfaction. Taking this into consideration, the administration of the district co-operative central banks should observe the principle of delegation of authority and facilitate delegation of authority across the organization.

12. The banking and financial sector has experienced sea change over the past decade. The employees need to have the knowledge and awareness of such developments and be abreast with the changing modalities and challenges of banking. Therefore, the financial literacy and the knowledge about the latest developments be created more to the employees than to the directors.

13. No doubt, the scheme of compassionate appointment on grounds of medical invalidation do exist as proposed to be implemented on the lines of the government of Andhra Pradesh vide GO. Ms No.661 of 2008. The procedure of such compassionate appointments be further liberalized especially in the case of the appointments after the death of the employee while in service.

14. The wage settlements should be regular and timely and should consider the social security measures on par with the public-sector banks.

15. It is alright that the mediclaim insurance coverage limit and the employee share in premium will be decided by the Bank in the wage settlements. The bank should be considerate about doing away with the share of employee premium. The bank
should take up the burden of the mediclaim insurance premium in entirety on its shoulders and relieve the employees.

16. It is a welcome feature that the bank constitutes the grievance committee for the redressal of grievances of individual employees such as complaints relating to unfair treatment, salary payment, leave, seniority, work assignment, working conditions but excluding disciplinary action. One employee’s representative may be co-opted as member of the committee for effective settlement of grievances.

17. It is a point of pleasure that the employees acquiring the higher and professional qualifications are assured special and increments. In this regard the bank should also establish a culture of encouraging the employees to pursue professional education in banking and financial institutions with study leave and financial support. This will benefit both the employee and the organization.

5.3 CONCLUSION

This study has been carried out in line with the objectives. It is established that majority of the employees are having 80-100% job satisfaction, and the identified 7 dimensions and 55 factors are contributing to the job satisfaction. The perception of the employees on the factors contributing to job satisfaction has been obtained and analyzed on the basis of scale value. It is very difficult to satisfy all the employees 100%. There are a few employees’ who are not satisfied 100%. The employee’s job satisfaction is a relative concept and the factors contributing may vary from person to person, time to time, place to place and organization to organization. The organization must change its policies in tune with the changing circumstances. Keeping this in view certain suggestions have been given and the organization must take initiative to implement the suggestions to the extent possible.

5.4 SCOPE FOR FURTHER RESEARCH

The present study is not all inclusive and exhaustive, but a drop in the ocean of knowledge and literature. No doubt, it contributes to the existing literature on the subject and stands as a distinct value addition. Still sky is the limit for further study into the co-operatives in general and the district co-operative central banks in particular. Further scope for research rests in the areas of all the functional areas.
Especially there is scope for conducting studies in financial sector reforms and its impact on district co-operative central banks, employee relations in co-operative banks, training and development in co-operative banks, technology management in the DCCBs, and a host of other areas.