

# Life Satisfaction among Bank Employees

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**Abstract:** *Life satisfaction is the way a person perceives how his or her life has been and how they feel about where it is going in the future. It is a measure of well-being and may be assessed in terms of mood, satisfaction with relation with others and with achieved goals, self-concept, and self-perceived ability to cope with daily life. It is having a favorable attitude of one's life as a whole rather than their current feelings. Life satisfaction has been measured in relation to economic standing, amount of education, experiences, and the people's residence as well as many other topics. This study examined life satisfaction among private and nationalized sector bank employees from Lucknow district. The method adopted for data collection is questionnaire schedule involving 120 male and female bank employees from private and nationalized sector. The result shows that nationalized bank employees were highly satisfied with their life in comparison to private employees. A positive significant relationship also exists between the independent variables and life satisfaction.*

**Keywords:** Attitude, Life satisfaction, Private bank employees, nationalized bank employees, Self-concept

## 1. Introduction

Life satisfaction is the degree of which individuals feel positively or negatively about their life. It is an attitude or emotional response to work task as well as to the physical and social conditions of the work place. Life satisfaction can be defined as the positive feeling about one's job resulting from an evaluation of its characteristics. A person with high level of job satisfaction holds positive feelings about the life, while a person who is dissatisfied holds negative feelings about the life. To avert this with a view to make banking sector, "Socially Purposive" organization, Mrs. Indira Gandhi nationalized 14 major banks on 14 July, 1969. In the beginning of 80's, career with banking was a charming and prosperous one, but Government's policy led employees to be distracted with the banking operation and by the beginning of 90's almost all the banks were on the verge of massive losses.

Human life has become very complex and completed now-a-days. In modern society the needs and requirements of the people are ever increasing and ever changing. When the people are ever increasing and ever changing and the people needs are not fulfilled they become dissatisfied. Dissatisfied people are likely to contribute very little for any purpose. Life satisfaction is one of the most popular and widely researched topics in the field of organizational psychology (Spector, 1997). Locke (1976) defines life satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job experiences and life related activity. Life satisfaction has been studied both as a consequence of many individual and work environment characteristics and as an antecedent to many outcomes. Employees who have higher life satisfaction are usually less absent, less likely to leave, more productive, more likely to display organizational commitment, and more likely to be satisfied with their lives (Lease, 1998).

Life satisfaction can reflect experiences that have affected a person in a positive way. These experiences have the ability to motivate people to pursue and reach their goals. There are

two emotions that may affect how people perceive their lives. Hope and optimism both consist of cognitive processes that are usually oriented towards the reaching of goals and the perception of those goals. Additionally, optimism is linked to higher life satisfaction whereas pessimism is related to symptoms in depression. Life satisfaction was completely mediated by the concept of self-esteem, and the different way ideas and events are perceived by people. Several studies found that self-esteem plays a definite role in influencing life satisfaction.

According to Seligman, the more happy people are, the less they are focused on the negative. They also tend to like others more, which creates an overall happiness which then correlates to a higher level of satisfaction with their life. However, others have found that life satisfaction is compatible with profoundly negative emotional states like depression (Carson 1981).

## 2. The Purpose of the Study

- 1) To determine the life satisfaction of bank employees.
- 2) To assess the relationship between independent variables and various components of life satisfaction.

## 3. Hypothesis

- 1) *H<sub>01</sub>*: There is no significant difference in life satisfaction among private and nationalized bank employees.
- 2) *H<sub>02</sub>*: There is no significant relationship between independent variables and life satisfaction.

## 4. Methodology

Ex-post facto research design was used for this study. Multi stage random sampling technique was followed in the present study. The present study was conducted in different areas of Lucknow city. The independent variables considered for the study were Hierarchy, Work experience, Type of bank. With the aid of life satisfaction scale

developed by Alam Q.G. and Srivastava R.(1971) data was collected from 120 bank employees who were randomly selected from private bank 40 employees (20 male, 20 female) and from nationalized bank 80 employees (40 male, 40 female). The employees were selected randomly, due to the busy schedule of respondents.

## 5. Research Findings

### 5.1 Testing of Hypothesis

Ho1: There is no significant difference in life satisfaction among private and nationalized bank employees.

**Table 1:** Assessment of life satisfaction according to type of bank

Statement	Private		Nationalized		T	'P' value
	Mean	SD	Mean	SD		
Health satisfaction	3.95	1.35	6.19	1.63	7.44*	.00
Personal satisfaction	2.90	1.03	7.54	1.12	21.87*	.00
Economic satisfaction	3.35	1.36	6.89	1.55	12.23*	.00
Marital satisfaction	2.63	1.42	7.73	1.22	20.36*	.00
Social satisfaction	1.45	1.69	8.88	1.50	24.50*	.00
Job satisfaction	2.05	1.06	8.20	0.93	32.49*	.00

The data clearly indicates a higher satisfaction in all domains: Health ( $\mu=6.19$ ), Personal ( $\mu=7.54$ ), Economic ( $\mu=6.89$ ), Marital ( $\mu=7.73$ ), Social ( $\mu=8.88$ ) and Job ( $\mu=8.20$ ) among employees working in nationalized banks in comparison to private bank employees. The significant differences may be due to the reason of instability in job among private bank employees.

### 5.2 Testing of Hypothesis

Ho2: There is no significant relationship between independent variables and life satisfaction.

**Table 2:** Correlation of independent variables and various components of life satisfaction

Statement	Hierarchy	Type of bank	Work experience	Health satisfaction	Personal satisfaction	Economic satisfaction	Marital satisfaction	Social satisfaction	Job satisfaction
Hierarchy	1								
Type of bank	.017 (.855)	1							
Work experience	-.061 (.507)	.077 (.406)	1						
Health satisfaction	.019 (.834)	.565**(.000)	-.027(.766)	1					
Personal satisfaction	.067 (.466)	.896**(.000)	.082(.375)	.521**(.000)	1				
Economic satisfaction	-.075 (.418)	.748**(.000)	.044 (.633)	.532**(.000)	.646** (.000)	1			
Marital satisfaction	.056 (.541)	.882**(.000)	.053(.567)	.486**(.000)	.794** (.000)	.716**(.000)	1		
Social satisfaction	.012 (.896)	.914**(.000)	.060(.517)	.711**(.000)	.781** (.000)	.749**(.000)	.884** (.000)	1	
Job satisfaction	.043 (.638)	.948**(.000)	.054(.561)	.438**(.000)	.869** (.000)	.676**(.000)	.908** (.000)	.820** (.000)	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table No 2 shows the relationship between independent variables and life satisfaction. It is evident from the data that positive highly significant relationship exists between type of bank with health satisfaction, personal satisfaction, economic satisfaction, marital satisfaction, social satisfaction and job satisfaction. It can also be noted that health satisfaction also had highly significant relationship with personal satisfaction, economic satisfaction, marital satisfaction, social satisfaction and job satisfaction. Personal satisfaction also had highly significant positive relationship with economic satisfaction, marital satisfaction, social satisfaction and job satisfaction. A highly significant positive relationship also was seen between economic satisfaction with marital satisfaction, social satisfaction and job satisfaction. It can also be seen that highly significant positive relationship is seen between marital satisfaction with social satisfaction and job satisfaction. A positive highly significant relationship also exist between social satisfaction and job satisfaction. Hierarchy of a person is

negatively correlated with economic satisfaction and the correlation with other parameters is not significant. Work experience also has shown positively significant correlation with all parameters of life satisfaction.

## 6. Conclusion

The findings of the study revealed that difference in the level of life satisfaction between nationalized banks and private bank, but regarding some factors like job safety, salary of employees, benefits given to employees and work experience, the satisfaction level difference in both the employees. The employees of nationalized bank were highly satisfied with the level of job safety as compared to the employees of private banks. The employees of nationalized bank had high economic satisfaction and personal satisfaction in comparison to private sector. It can also evident from the study that highly experienced employees at nationalized bank were more satisfied with their job as compared to the employees of private bank. A positive

highly significant relationship seen between type of bank with life satisfaction.

Life satisfaction among bank employees significantly differs according to the type of bank. It also found to have relationship with work experience and hierarchy. Stability in employment is found to be the major reason for better life satisfaction among all parameters in nationalized bank employees in comparison to private bank employees. The study also emphasizes that highly experienced at nationalized banks are more satisfied than private bank employees.

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