

EMPLOYEE JOB SATISFACTION AT HDFC BANK LTD

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ABSTRACT

In today's dynamic corporate environment, organizations recognize the pivotal role of job enrichment in fostering employee engagement, satisfaction, and overall organizational effectiveness. This study delves into the realm of job enrichment practices at HDFC Bank, one of India's leading financial institutions. The research aims to identify the key elements contributing to job enrichment and to propose strategies for enhancing the same within the bank.

Firstly, employees at HDFC Bank value opportunities for skill variety, task identity, task significance, autonomy, and feedback in their roles. These elements are perceived as vital for job enrichment and intrinsic motivation. However, there were disparities in the perception of job enrichment across different hierarchical levels and departments.

Secondly, the study identified existing job enrichment initiatives within HDFC Bank, such as rotational assignments, cross-functional training, and empowerment programs. While these initiatives were generally well-received, there were areas for improvement, including the need for clearer career progression pathways and more personalized enrichment opportunities.

Based on these findings, the study proposes a framework for enhancing job enrichment at HDFC Bank. This framework emphasizes the importance of aligning job enrichment strategies with organizational goals, fostering a culture of continuous learning and development, and empowering employees through participatory decision-making processes. Additionally, it suggests the implementation of regular feedback mechanisms to monitor the effectiveness of job enrichment initiatives and make necessary adjustments.

Overall, this study contributes to the existing literature on job enrichment by offering insights specific to the banking sector and providing practical recommendations for enhancing employee job enrichment at HDFC Bank. By prioritizing employee well-being and professional growth, HDFC Bank can strengthen its competitive advantage and position itself as an employer of choice in the financial services industry.

INTRODUCTION

In today's increasingly changing world both employers and employees are trying to find ways to make jobs more meaningful and satisfying. They want interesting, challenging jobs where they feel that they can make a real difference to other people's lives. One of the ways to do this is to redesign jobs to meet better new requirements.

Hence the key factor in good job design is job enrichment. Job enrichment is an approach to job design. Its focus is to increase the depth of the job by the amount of discretion and responsibility, the job holder has. This is the practice of enhancing individual jobs to make the responsibilities more rewarding and inspiring for the people who do them.

With job enrichment, you expand the task set that someone performs. You provide more stimulating and interesting work that adds variety and challenge to an employee's daily routine. This increases the depth of the job and allows people to have more control over their work. Examples: We use job enrichment to make work more challenging and rewarding for our employees to make it easier to keep them.

Job Enrichment refers vertical expansion of jobs. It increases the degree to which the worker controls the planning, execution, and evaluation of work. An enriched job organizes the tasks so as to allow the worker to do a complete activity, increases the employee's freedom and independence, increases job responsibility and provides feedback.

Employee's job enrichment could be done in number of ways as follows.

NEED FOR THE STUDY

- Job Enrichment is a mechanism for recording progress and providing feedback to the employee on performance growth.
- The need of the study of job enrichment comes in terms of assurance of no obsolete jobs as it is live.
- The study is also a requirement for the development of employees' career. It is a need for the motivational tool of employee satisfaction.
- It also includes the need for the removal of misconceptions about the job, as the top management helps to remove differences by mentoring.
- SCOPE OF THE STUDY
- The term Job Enrichment in its broader sense covers various aspects of the motivational factors that create a sense of satisfaction and enjoyment in the work of employees in the organization.
- The present study will aim at making people's job more "Interesting" and "Challenging" at **HDFC Bank**.
- The important principles of Job Enrichment were comprehensively discussed. The study is dependent on the opinion expressed by the employees of all the departments of the components division that are working at **HDFC Bank**.

OBJECTIVES OF THE STUDY

The following are the specific objectives behind taking up of the study in this organization.

- To study the significance and effectiveness of employee job enrichment in the company.
- To study and analyze the factors of job enrichment.
- To analyze the prominent tendencies causing job enrichment.
- To suggest methods to improve the process of job enrichment for HDFC Bank.

RESEARCH METHODOLOGY:

Job Enrichment refers vertical expansion of jobs. It increases the degree to which the worker controls the planning, execution, and evaluation of work. An enriched job organizes the tasks so as to allow the worker to do a complete activity, increases the employee's freedom and independence, increases job responsibility and provides feedback.

Employee's job enrichment could be done in number of ways as follows.

- By job rotation, allows workers to do different varieties of tasks.
- By combining tasks, work activities are combined to give more challenging work assignments.
- By implementing participative management, this allows employees to participate in decision making and strategic planning.
- By providing autonomy for work, this allows employees to work independently

- By providing feedback for their work, this allows employees to understand how poor or well they are doing.
- By increasing client relationships, this increases direct relationship between employee and his clients.

LIMITATIONS OF THE STUDY

But even the strongest supporters of job enrichment readily admit that there are limitations in its application. They can be analyzed in the following manner-

- The limitation of job enrichment applies mainly to jobs requiring low level of skills. The job of highly skilled workers professional and manager already contain varying degrees of challenge and accomplishment. Perhaps these could be enriched considerably more than they are by applying modern management techniques. And all level particularly in non-managerial levels several approaches could be made to job make enrichment appeal to higher- level motivations.

REVIEW OF LITERATURE

Job enrichment certainly is not new; it was first used back in the 1940s at IBM. During the 50's and 60's **Fredrick Herzberg** decided to carefully study and research the key factors affecting a worker's performance. The main founding of his research was that certain factors seemed to make workers unsatisfied with their work. These factors seemed to directly relate to the employee's environment such as the physical surroundings, supervisors and even the company itself. Based on these findings Herzberg developed a theory and named it the "Motivation-Hygiene Theory."

In his theory, he made a distinction between two kinds of factors in relation to the work people do. He distinguished between factors which reduced the dissatisfaction of the people, and those which contributed to positive satisfaction. According to Herzberg, the problem before an organization may be to reduce dissatisfaction on the one hand, and to provide satisfaction to employees on the other. He used the term 'hygiene' for the factors which cause dissatisfaction and 'motivators' for those which contribute to the satisfaction of people with their work.

Amongst the hygiene, he listed company policies of administration, supervision, relationship of employees with peers, subordinates, status. Security, etc. Thus these factors may help an organization to reduce the dissatisfaction of people. To provide positive satisfaction to people Herzberg highlighted the necessity to attend to qualitatively different factors. These factors (motivators) were listed as- the sense of achievement a person has from the job, the recognition he gets for his work, the nature of the work itself, amount of responsibility he has to share in the work, the possibilities of advancement in the job, and opportunities to learn new things and grow in work. According to him, the motivators contribute to the satisfaction of the people in the job and their development while they work in an organization.

INDUSTRY PROFILE

Banking Industry

Banking Industry is an essential part of any economy. In fact, banks are the single most important supplier of credit. The banking industry has the capital and commitment to support the financial needs of individuals, businesses and all levels of government. In each of these roles, banks support the creation of jobs and the growth of our economy. India has 79 scheduled commercial banks with 28 public sector banks, 23 private banks and 28 foreign banks. They have a combined network of over 67,000 branches and 914,241 employees, according to a release by Reserve Bank of India published on Sep 24, 2008. According to a report by ICRA Limited, a rating agency, the public sector banks hold around 75.3 per cent of total assets of the banking industry and the private and foreign banks hold of 18.2 per cent and 6.5 per cent respectively.

The Indian banking industry is presently in a situation of great flux. There are various

developments, changes within the Indian economy and deregulations occurring that have the potential to drastically change the way this industry functions in the future. As per the changes envisaged by the Reserve Bank of India (RBI), a roadmap has been laid down to gradually deregulate this sector to the foreign banks. Banking Industry is the most dominant sector of the financial system in India, and with good valuations and increasing profits, the sector has been among the top performers in the markets. But currently worldwide the banking industry is facing a tough time due to the failure of financial system in the biggest economy i.e. United State of America. The problem arose due to default in sub-prime mortgage lending clubbed with rising national debt, current account deficit, and fiscal policies of US. This has led to the failure of some big investment banking firm leading to filing bankruptcy. Financial Institutions are the one to face challenge because of liquidity crunch. Indian Industries have been witnessing today is an indirect, knock-on effect of the global financial situation and is a reflection of the uncertainty and anxiety in the global financial markets. While no country in today's globalizing world can remain completely insulated from the global financial crisis, Indian banking industry is better placed to cope with the adverse consequences of the financial turmoil. India is relatively better placed due to its robust policy framework,

COMPANY PROFILE

HDFC Bank Limited

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an „in principle“ approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of „HDFC Bank Limited“, with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995.

Promoter

HDFC is India's premier housing finance company and enjoys an impeccable track record in India as well as in international markets. Since its inception in 1977, the Corporation has maintained a consistent and healthy growth in its operations to remain the market leader in mortgages. Its outstanding loan portfolio covers well over a million dwelling units. HDFC has developed significant expertise in retail mortgage loans to different market segments and also has a large corporate client base for its housing related credit facilities. With its experience in the financial markets, a strong market reputation, large shareholder base and unique consumer franchise, HDFC was ideally positioned to promote a bank in the Indian environment.

Business focus

HDFC Bank's mission is to be a World-Class Indian Bank. The objective is to build sound customer franchises across distinct businesses so as to be the preferred provider of banking services for target retail and wholesale customer segments, and to achieve healthy growth in profitability, consistent with the bank's risk appetite. The bank is committed to maintain the highest level of ethical standards, professional integrity, and corporate governance and regulatory. Compliance. HDFC Bank's business philosophy is based on four core values - Operational Excellence, Customer Focus, Product Leadership and People

Capital Structure

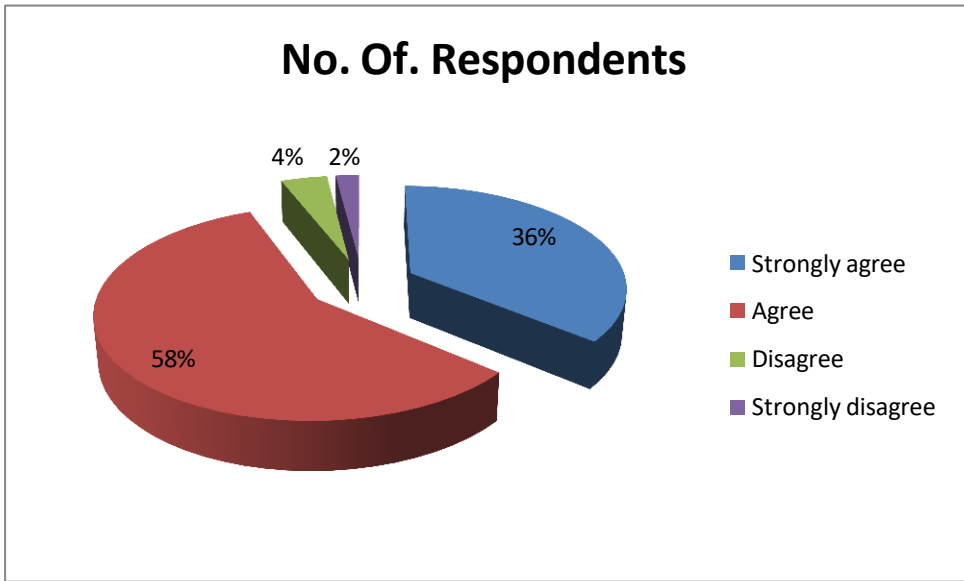
The authorized capital of HDFC Bank is Rs.450 crore (Rs.4.5 billion). The paid-up capital is Rs.309.9 crore (Rs.3.09 billion). The HDFC Group holds 22.2% of the bank's equity and about 19.5% of the equity is held by the ADS Depository (in respect of the bank's American Depository Shares (ADS) Issue). Roughly 31.7% of

DATA ANALYSIS AND INTERPRETATION

1) „An organization provides good working conditions“

S.NO	Accepted level	No. Of. Respondents	% Of Respondents
1	Strongly agree	18	36
2	Agree	29	58
3	Disagree	2	4
4	Strongly disagree	1	2
	Total	50	100

Above table is represented in the form of a graph.

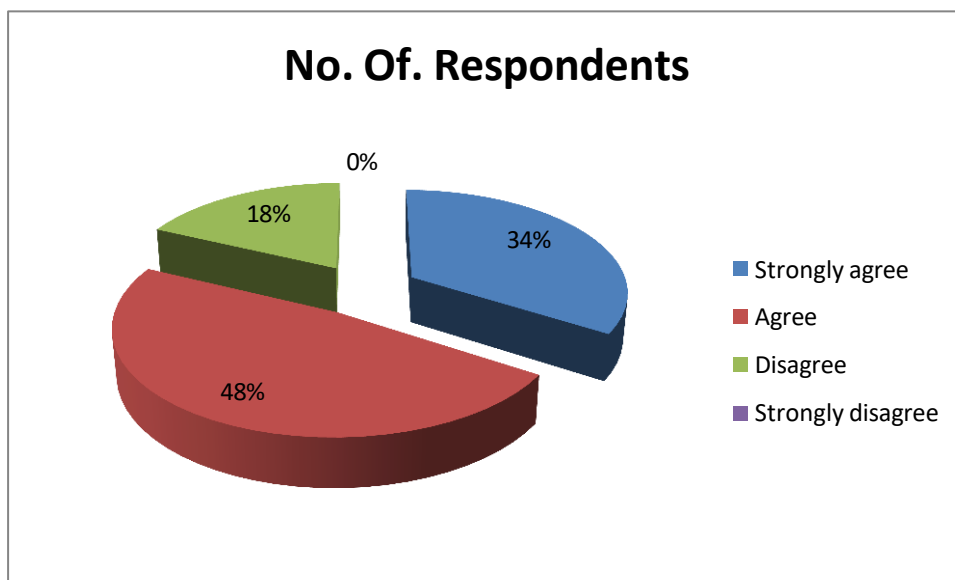


Interpretation: When asked in the survey about the provision of good working conditions in an organization, 36% of the respondents say they strongly agree. A majority of 58% of them say they agree. 4% of them say they disagree and while last 2% of them strongly Disagrees.

(2) „There exists a proper orientation for doing a given job more effectively“

S.NO	Accepted level	No. Of. Respondents	% Of Respondents
1	Strongly agree	17	34
2	Agree	24	48
3	Disagree	9	18
4	Strongly disagree	0	0
	Total	50	100

Above table is represented in the form of a graph:



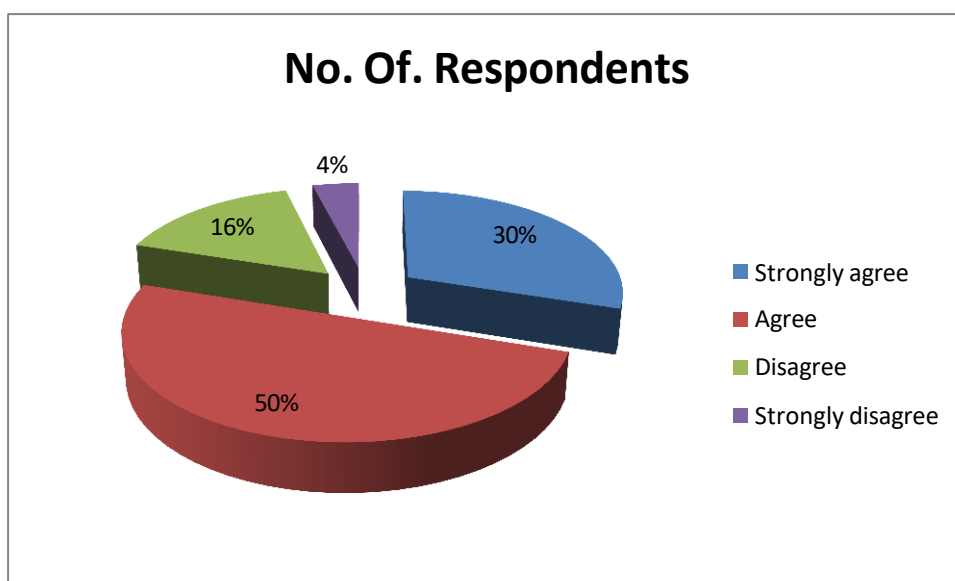
Interpretation:

In the survey conducted, it was analyzed that 34% of respondents strongly agree that a proper orientation is been given for doing a given job more effectively. Whereas 48% of the employees say that they agree. 18% say they disagree and 5% say they strongly disagree.

3) 'You are introduced with variety of tasks'

S.NO	Accepted level	No. Of. Respondents	% Of Respondents
1	Strongly agree	15	30
2	Agree	25	50
3	Disagree	8	16
4	Strongly disagree	2	4
	Total	50	100

Above table is represented in the form of a graph.



Interpretation:

In the survey conducted, it was analyzed that 30% of the employees strongly agree that they are introduced with variety of tasks. While a majority of 50% of the employees agree. 16% of them disagree and 4% of them strongly disagree.

FINDINGS

- 48% of the respondents agree with the good working condition provided in the organization 0% of the respondents agree with the good working condition provided in the organization
- 50% of the respondents agree with the good working condition provided in the organization 4% of the respondents agree with the good working condition provided in the organization
- 50% of the respondents agree with the good working condition provided in the organization 2% of the respondents agree with the good working condition provided in the organization
- 48% of the respondents agree with the good working condition provided in the organization 2% of the respondents agree with the good working condition provided in the organization
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- 48% of the respondents agree with the good working condition provided in the organization 0% of the respondents agree with the good working condition provided in the organization
- 54% of the respondents agree with the good working condition provided in the organization 0% of the respondents agree with the good working condition provided in the organization

SUGGESTIONS

- Organization has to improve the facilities to provide good working conditions to its employees
- Orientation by the manger has to be given to his employees to ensure better work.
- Job Distribution has to be more rationale so the right job can be assigned to the right person to get the right output which has to be developed to gain better knowledge of the work.
- A proper infrastructure facility is an important motivational factor that has greater influence on employees.
- Though the achievement of the employees are recognized, more emphasis has to be made that each and every development of employees should be recognized and properly awarded with respective title or in terms of incentive for salary or promoting to get better results.
- To conclude, the job enrichment program creates a high level of competency among employees by motivating them to perform the given task effectively and it can have an impact on the employee's attitude, when returned to regular job.

CONCLUSIONS

- There should be a change in work to each and every person working in the organization.
- No employee is to be kept at the same task or work for a long period of time where he gets bored of it.
- The regular change in the job will provide a motivation to the employees. There shall be addition and deletion in form of work leading to job enrichment which motivates employees.
- To make job enrichment more effective at the company, the delegation should be there within the limitations of the profile of the employees.

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