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A Study on Job Satisfaction of Cooperative Bank Employees with Special Reference to Salem District

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ABSTRACT: Sustaining work satisfaction among cooperative bank staff members presents a number of difficulties that may affect an individual's well-being as well as the effectiveness of the organisation. Employees in cooperative banks often deal with particular problems pertaining to pay and benefits, work autonomy, acknowledgement, and feedback. The objective of the study is to analyse job satisfaction of cooperative bank employees with special reference to Salem district. Only the Salem district is included in the research region. Through the use of a descriptive methodology, the research will be able to investigate in-depth a number of areas related to work satisfaction in the cooperative banking industry, including pay and benefits, job autonomy, employee recognition, and feedback systems. Both primary and secondary data gathering techniques have been used to acquire data for this research. 110 employees made up the entire sample size of the respondents, chosen using the convenience sampling approach. The research uses a number of statistical approaches, such as correlation, Anova, Chi-square analysis, and basic percentage analysis, to analyse the data that was gathered. It is found that there is no positive connection between prevailing salary & compensation for the employees and job satisfaction. It is suggested that to make sure that wage and benefit packages are competitive and in line with industry norms, cooperative banks must periodically assess and modify them. It is concluded that Cooperative banks may boost workplace happiness by taking care of five important issues, which will boost employee productivity and organisational success.

KEYWORDS: Job satisfaction, Cooperative banks, compensation, job autonomy

I. INTRODUCTION OF THE STUDY

In the workplace, job satisfaction plays a crucial role that affects both individual well-being and organisational effectiveness. It includes the attitudes and sentiments employees have about their occupations, including things like the work environment, job role, pay, work-life balance, and chances for professional growth. Organisations that want to develop a great work environment, boost employee morale, and increase overall productivity must understand job satisfaction. The value of employment satisfaction is particular to cooperative banks. Financial institutions known as cooperative banks function based on the ideas of mutual aid and collaboration, mainly catering to the needs of its members and the communities in which they are located. In terms of their goals, customers, and organisational structure, these banks differ from commercial banks. In order to support local economic growth and financial inclusion, cooperative banks are essential in providing financial services to underprivileged and rural communities. This research aims to investigate how satisfied employees are with their jobs at cooperative banks, specifically focussing on the Salem region. Many cooperative banks serving the financial requirements of the locals can be found in Salem, a district in Tamil Nadu, India.

Statement of the problem

Sustaining work satisfaction among cooperative bank staff members presents a number of difficulties that may affect an individual's well-being as well as the effectiveness of the organisation. Employees in cooperative banks often deal with particular problems pertaining to pay and benefits, work autonomy, acknowledgement, and feedback. Cooperative banks, in contrast to commercial banks, could not have as much money as bigger financial firms, which might lead to pay packages that aren't as attractive. Employee dissatisfaction may result in lower productivity, increased turnover rates, and a lack of enthusiasm, all of which negatively impact the bank's capacity to provide good client service. Furthermore, unhappiness might foster a hostile work environment that impedes cooperation and coordination, which in turn lowers the bank's general effectiveness and calibre of services. Since cooperative banks play a crucial role in advancing both community development and financial inclusion, maintaining high employee satisfaction levels is critical to upholding their goal and improving their operational performance.



Objectives of the study

- To assess the satisfaction level regarding the prevailing salary and compensation for the employees in cooperative banks
- To understand the employees perception towards job autonomy in cooperative banks
- To evaluate the employee recognition and feedback in cooperative banks
- To measure the job satisfaction level among the employees in cooperative banks

Scope and limitations of the study

The cooperative banks are the only focus of the investigation. Only the Salem district is included in the research region. The study's primary emphasis is on the degree of employee satisfaction with the current pay and benefits package at cooperative banks. The investigation is conducted using a survey sent to cooperative bank employees. 110 people make up the study's sample. It sheds information on how cooperative bank employees see their level of job autonomy. Additionally, this research will aid in the analysis of employee feedback and recognition in cooperative banks and provide recommendations for policies to improve employee happiness.

II. LITERATURE REVIEW

Padmaja and Sumitha (2017). There are many parts of the work that are very appealing and contribute to happiness as well as aspects of the job that lead to discontent, which makes the study of job satisfaction among bank employees significant. The possibility to work in a bank and achieve shared objectives, gaining experience in banking, and collaborating with colleagues are all positive features. Numerous factors have been proposed as potential causes of occupational contentment or discontent. It is a well-known truth that employee happiness is a key factor in any organization's success. The purpose of this research is to ascertain if bank employees are content with their jobs and to pinpoint the aspects that greatly affect their level of satisfaction.

Zakkariya & George (2015). This article aims to investigate if employees of various banking sectors have varying levels of job satisfaction and stress linked to their jobs. Design, procedure, and strategy 337 employees from a variety of institutions, including new generation, public, and private sector banks, were given questionnaires. To determine if work satisfaction and stress related to the job changed based on the three distinct banking sectors, a one-way ANOVA was performed. The data showed that employees in various bank departments reported varying degrees of stress at work and job satisfaction. Given the quick changes and fierce rivalry in the banking industry, steps should be done by private sector banks and banks belonging to the younger generation to reduce stress associated to the workplace and raise employee job satisfaction. It demonstrates how employees of various bank groups in the banking industry have varying levels of job satisfaction and stress connected to their jobs. The findings of this research have broader implications for the service industry as a whole if the banking sector is taken into account as a real representation of the service sector.

Tanvir and Daniel (2023). The objective of this research is to investigate the many factors that impact job satisfaction among employees in Malaysia's banking industry. This study looks into three theories: (1) Work-life balance and job satisfaction are negatively correlated; (2) Good management and leadership have a positive impact on job satisfaction; and (3) Competitive pay and benefits have a positive impact on job satisfaction. All three of the assumptions are supported empirically by the study's findings. The results suggest that Malaysian banks may enhance employee job satisfaction by putting policies in place that emphasise work-life balance, efficient leadership and management, and competitive pay and benefits. It is anticipated that these measures would augment employee engagement and productivity, hence cultivating organisational triumph in the fiercely competitive banking industry of Malaysia.

III. METHODOLOGY

This study looks at the job satisfaction of employees in the Salem district's cooperative banks using a descriptive research methodology. Both primary and secondary data gathering techniques have been used to acquire data for this research. Using a standardised questionnaire intended to gauge employee happiness and attitudes, primary data was directly gathered from cooperative bank staff members. Secondary data, which added context and supporting evidence for the research, was gathered from previously published works, papers, and documents on work satisfaction in the banking industry. 110 employees made up the entire sample size of the respondents, chosen using the convenience sampling approach. The research uses a number of statistical approaches, such as correlation, Anova, Chi-square analysis, and basic percentage analysis, to analyse the data that was gathered.

IV. DATA ANALYSIS AND INTERPRETATION

Table No. 1: Demographic Profile of the Respondents

Sl.No.	Status		No.of Respondents	Percentage
1	Gender	Male	74	67.3
2		Female	36	32.7
Total			110	100
1	Age	Less than 30 years	43	39.1
2		31- 40 years	31	28.2
3		41- 50 years	16	14.5
4		Above 50 years	20	18.2
Total			110	100
1	Marital status	Single	64	58.2
2		Married	46	41.8
Total			110	100
1	Educational Qualification	Upto HSC	19	17.3
2		UG	36	32.7
3		PG	24	21.8
4		Professional	9	8.2
5		Diploma	22	20.0
Total			110	100
1	Experience	Less than 1 year	34	30.9
2		1 – 3 years	42	38.2
3		3-5 years	14	12.7
4		5 – 7 years	10	9.1
5		Above 7 years	10	9.1
		Total	110	100
1	Salary	Below Rs. 10,000	24	21.8
2		Rs. 10,001 – 15,000	31	28.2
3		Rs. 15,001- 20,000	25	22.7
4		Above Rs. 20,000	30	27.3
		Total	110	100.0

Source: Primary Data

The above table no.1 indicates that out of total respondents,67.3% of the respondents are male and 32.7% of the respondents are female.Thus the majority 67.3% of the respondents are male. Majority 39.1% of the respondents are in the age group of less than 30 years.58.2% of the respondents are single.32.7% of the respondents have completed UG degree. Majority 38.2% of the respondents have 1 – 3 years' experience. Lastly, majority 28.2% of the respondents have Rs. 10,001 – 15,000 as their salary.

Chi Square Test

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	169.503 ^a	156	.217
Likelihood Ratio	135.779	156	.877
Linear-by-Linear Association	.243	1	.622
N of Valid Cases	110		
a. 182 cells (100.0%) have expected count less than 5. The minimum expected count is .01.			

Chi-square test is applied to find out the positive connection between prevailing salary & compensation for the employees and job satisfaction. The results of the chi-square test are given in the above table. It indicates that the value of chi square is 169.503 and the p value is 0.217 which is higher than 0.05. Hence, the results are not significant at 5% level and the alternate hypothesis is rejected and null hypothesis is accepted. It is concluded that there is no positive connection between prevailing salary & compensation for the employees and job satisfaction.

Correlation Analysis

Correlations			
		Job Autonomy	Job satisfaction
Job Autonomy	Pearson Correlation	1	-.027
	Sig. (2-tailed)		.778
	N	110	110
Job satisfaction	Pearson Correlation	-.027	1
	Sig. (2-tailed)	.778	
	N	110	110

Correlation analysis is applied to find out the positive connection between job autonomy and job satisfaction. The results of the Correlation are given in the above table. It indicates that the value of Pearson Correlation is -.027, It is a perfect negative correlation and the p value is 0.778 which is higher than 0.05. Hence, the results are not significant at 5% level and the alternate hypothesis is rejected and null hypothesis is accepted. It is concluded that there is no positive connection between job autonomy and job satisfaction.

Anova Analysis

ANOVA					
Employee Recognition and Feedback					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.368	13	.413	1.152	.327
Within Groups	34.407	96	.358		



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Employee Recognition and Feedback					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.368	13	.413	1.152	.327
Within Groups	34.407	96	.358		
Total	39.775	109			

Anova analysis is applied to find out the positive connection between recognition & feedback and job satisfaction. The results of the anova are given in the above table. It has a figure on 1.152 values and significance around 0.327 level than the sum of squares within group, between groups values have 34.407 and 5.368 respectively. Hence, the significant value is greater than 0.05 for which the significant percentage is above 95%, hence accepting alternative hypothesis. Thus, rejecting null hypothesis i.e., there is positive connection between recognition & feedback and job satisfaction.

V. SUGGESTIONS

- To make sure that wage and benefit packages are competitive and in line with industry norms, cooperative banks must periodically assess and modify them.
- In order to inspire staff members and acknowledge their accomplishments, cooperative banks have to think about implementing performance-based rewards.
- More chances for employees to engage in decision-making should be given by cooperative banks in order to increase their feeling of autonomy and ownership.
- It is important for cooperative banks to foster an environment that appreciates staff input and gives them the freedom to take initiative in their responsibilities.
- Formal recognition programs must be established by cooperative banks in order to consistently recognise and honour staff accomplishments and contributions.
- Structured feedback systems that enable productive, two-way communication between staff and management should be put in place by cooperative banks.
- Regular employee satisfaction surveys are a good way for cooperative banks to find areas for improvement and quickly address issues.
- Cooperative banks must provide a welcoming and encouraging work atmosphere that puts the needs and happiness of its employees first.

VI. CONCLUSION

It is determined that a variety of elements, including pay and remuneration, work autonomy, employee recognition, and feedback systems, impact the multidimensional problem of job satisfaction among employees in cooperative banks. According to the survey, employees' opinions about their pay have a big influence on how satisfied they are with their jobs overall and how long they stay with the company. It is also clear that work autonomy is a key factor in raising employee engagement and motivation, which means cooperative banks should concentrate on empowering their employees by including them in decision-making. Furthermore, the results underscore the significance of consistent acknowledgement and feedback in cultivating a favourable workplace atmosphere and elevating employee spirits. Cooperative banks may boost workplace happiness by taking care of five important issues, which will boost employee productivity and organisational success. Consequently, in order to guarantee that their staff members have a positive and rewarding work environment, cooperative banks must constantly assess and enhance their policies and procedures. This strategy helps the banks expand and develop in a sustainable manner over time, which benefits the staff as well.

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