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**A STUDY ON RELATIONSHIP BETWEEN DEMOGRAPHIC VARIABLES (GENDER,
AGE AND EDUCATION QUALIFICATION) AND PAY SATISFACTION: SPECIAL
REFERENCE TO ICICI BANK, UDAIPUR**

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ABSTRACT

Money won't make you happyBut everybody wants to find out for themselves-Zig Ziglar

True saying by Zig Ziglar clearly shows the need for pay. Today's economy is getting more service oriented and we live in a service society. At the same time service sector has become highly competitive due to various developments that have taken place in this industry. Banking sector that is part of this sector is now experiencing drastic change. The success of any service industry depends upon the service delivery of the products offered and the satisfaction of the customers which in turn, depends upon the satisfaction of employees. Employees represent the essence of an organization, regardless of the size of the organization or the technology it uses .Organization will not work without the contribution from the employees as the employees could lead the organization to a better position in the highly competitive market. Therefore, the need for designing effective Compensation strategies arises.

This study makes an attempt to analyze the various employee demographic characteristics and their association with Pay and other benefits in ICICI Bank, Udaipur. Descriptive research approach has been followed and data was collected from 50 bank employees through structured

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

questionnaire and Convenience sampling selected from branches of State Bank of India in Udaipur. To examine the hypotheses of the study, percentage and chi square method were employed for analyzing the study variables. The findings revealed that demographic characteristics like Gender, Age and Education Qualification were significantly associated to Pay and other benefits.

Keyword— *Banking Sector-State Bank of India, Banking Employees, Demographic characters like Gender, Age and Education Qualification, Pay satisfaction.*

I. INTRODUCTION

Bank is the financial institution that provides services to the customers. Nowadays every bank is focusing on how to deliver efficient services. Employees are the one who deliver the premium services. Whether it is expanding customer base or retaining existing customers, bank employees make a difference. The success of any financial Institution depends upon the service delivery of the products offered and the satisfaction of the customers which in turn, depends upon the satisfaction of employees.

ICICI Bank Ltd is a major banking and financial services organization in India. ICICI Bank Limited incorporated in Vadodara and its corporate office is at Mumbai. The Bank is the second largest bank in India by market capitalization and assets as of 2015. Banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. Network of 4,050 branches is the Largest among private sector banks in India, supplemented by network of 12,451 ATMs in India. Bank has 67857 employees.

In January 2015, the ICICI Group celebrated 60 years of service to the nation. This was a celebration of not only the spirit of ICICI as an institution but also of the work and efforts of the employees and leaders of the institution. The Bank appreciates that the professionalism, commitment and initiative shown by its employees have contributed to the organization's growth and success. The Bank believes that its people are its true assets. The relationship the Bank and its

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

employees share is characterized by the contribution the Bank makes into employees in terms of providing them with challenging roles and assignments, opportunities for personal growth, relevant and timely performance support, training and an enabling work environment. The bank hires from a diverse variety of educational backgrounds. With graduates in science, commerce, engineering and business administration in its workforce, an environment of diversity is created among its employees.

The Bank believes that good service is integral to the quality of business generated and when employees personally experience such service at work they would display the same towards the Bank's customers. This belief led to the launch of the Bank's Saath Aapka philosophy which was the Bank's promise to its employees, similar to its Khayaal Aapka philosophy towards its customers. Through Saath Aapka, the Bank has clearly articulated what employees can expect from it. The Bank has launched a Quick Response Team (QRT) to respond to women employees if they are in distress while commuting. A QRT is a specially equipped vehicle which is provided with a GPS, a stretcher and fire extinguishers along with a team trained to deal with medical and personal safety related emergencies. The Bank strongly believes in nurturing talent within the Bank. In line with this belief, the Bank has put in place several initiatives that focus on leadership and talent development across grades. The Bank has built a robust leadership bench not only at the senior management level but also for all critical positions up to the middle management level and frontline roles in sales, service & operations.

II. REVIEW OF LITERATURE

Impact of demographics has always been of interest to researchers and writers on management and organizations. This study takes the idea further by applying the framework within the banking industry in Udaipur, Rajasthan. The findings of the study are in line with the existing literature available on the problem, wherein it was found that demographic variables: Gender, Age and Education Qualification, do have a significant relationship with compensation System in Bank.

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

According to Adwin Flippo, one of the most difficult functions of personal management is that of determining rates of monetary compensation. Not only is it one of the most complex duties but it is also one of the most significant to both the organization and the employees.

If an employee applies for any job, his first priority will be pay structure, how much pay he will get for this work. His first question after selection is what will be “my salary?” HR wants to know his wish first and ask what you want as your pay package. After negotiation, salary is fixed by HR department. Salary negotiation is important for HR because it is direct cost to any organization. Two standard theories from Maslow and Herzberg explain why salary is critical is important term for organization.

Maslow’s hierarchy of need is important theory in human need physiological. He stated that only unmet needs are motivating factors. So lowest order physiological needs are on high priority until they are met. Salary is one of them since it is needed to buy food, clothing and shelter. High salary can serve to prompt a stronger sense of self worth and accomplishment.

Herzberg two factor theories said that basic salary was important as a survival need because it protects against employee dissatisfaction. High job satisfaction wouldn’t always decrease absenteeism turnover rate but dissatisfaction definitely increase turn over and absenteeism. Therefore, salary and pay policies are of big concern for any organization.

Sowmya & Panchanatham (2011) revealed that salary and promotion were the most influencing factors of job satisfaction among the banking sector employees in India. Pay and promotion was the first factor that was reduced using the principle component analysis containing identified 5 items “as per work requirement my pay is fair – 0.986”, “Comparing the salary for similar jobs in other organizations I feel my pay is better – 0.982”, “my pay is enough for providing necessary things in my life–0.967”. [1].

Choudhury and Gupta (2011) study insight into the relationship between pay satisfaction and turnover intention as well as between job satisfaction and turnover intention amongst young Indian

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

professionals by segregating the respondents into two groups based on the median age. Data were collected from 230 working Indian executives, having median age of 25, from various industries such as Information Technology, Public Sector Units, Pharmacy, and Fast Moving Consumer Goods where they expressed their views on turnover intentions, job satisfaction & pay satisfaction in their respective organizations. The results revealed the negative relationship between turnover intention and job satisfaction and also between turnover intention and pay satisfaction. However, when age is introduced as a variable having a moderating effect on the above relationships, it was noticed that pay satisfaction is more significant than job satisfaction when it comes to intention to quit a job for employees who are relatively experienced having an age greater than the median age of 25; whereas, for employees less than the median age, turnover intention is driven more by job satisfaction than pay satisfaction [2].

Dimitrios Belias and Athanasios Koustelios (2013) study was to investigate the experience of job satisfaction among bank employees in the region of Greece. The phenomenon of job satisfaction was being studied in relation with demographic features like gender, age, and level of education, positions and years of experience in the specific institution, and years of experience in general. The sample of the present study consisted of 258 employees of Greek banks and credit institutions. It was found that participants who possessed a postgraduate degree (master) were more likely to have higher expectations for promotion. Women tended to feel more dissatisfied with their salary than men. Regarding the factor of age, it was negatively correlated with the factors of nature of work, working conditions and promotions, indicating that young employees were more dissatisfied with their duties, aspects of promotion and co-workers [3].

According to Dr. Abdul (2014) the relationship between job satisfaction and job pay package, job security and reward system was positively correlated. Data was gathered from 150 employees selected from 10 branches of different banks situated in Muzzaffargarh district. The research told that large number of respondents was satisfied with their pay packages and employees' performances were best when they were satisfied with the different aspects of their pay packages [4].

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

Varshney and Sangeeta Malpani(2014) studied job satisfaction of bank employees. The objective of the study was to find out the satisfaction level of public banks regarding job aspect Sex, Age, No of Depended ,Marital status Pay, Educational level, experience, Leave facilities and Other basic requirements etc. To achieve the objectives of the study 150 surveys were sent (through questioners) to 15 public sector banks situated in districts of Udaipur and Rajsamand. The research revealed that there was no significant relationship between variables like Gender, no of dependent, marital status, Education level and job satisfaction but there was a significant Relationship between age and job satisfaction. Research also concluded that there was a significant Relationship between package and job satisfaction [5].

San and Nanthawana(2016) study investigated factors affecting job satisfaction among private banks in Myanmar. Data was collected from 364 employees working in twelve private banks and Principle component analysis, ANNOVA and independent Sample t test were used to analyze variables. Results showed that co workers, Compensation ,Supervisor and Job content were main factors leading to job satisfaction .Research also concluded that Less educated employees were found to be more satisfied towards Compensation than more educated employees [6].

III. RESEARCH METHODOLOGY

A. Objectives

- To assess satisfaction level of ICICI Bank employees regarding their Pay and other Benefits.
- To study the relationship between Demographic factors (like Gender, Age and Education Level) with respect to Pay Satisfaction of ICICI Bank employees in Udaipur.

B. Hypothesis

- H_{01} There is no significant relationship between Gender and Pay satisfaction of employees in ICICI Bank.

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

- H_{a1} There is significant relationship between Gender and Pay satisfaction of employees in ICICI Bank.
- H_{02} There is no significant relationship between Age and Pay satisfaction of employees in ICICI Bank.
- H_{a2} There is significant relationship between Age and Pay satisfaction of employees in ICICI Bank
- H_{03} There is no significant relationship between Education Qualification and Pay satisfaction of employees in ICICI Bank.
- H_{a3} There is significant relationship between Education Qualification and Pay satisfaction of employees in ICICI Bank.

C. Sampling Design

The unrestricted non-probability sampling (convenience sampling) technique was used where the subjects were chosen based on the easy accessibility to the researcher. The sample unit is taken as employees of ICICI Bank from Udaipur district, State Rajasthan, India. The total sample size is 50.

D. Research Design

Descriptive study is carried out to know the relationship of demographic factors on Pay satisfaction of bank employees.

E. Data Collection

Data is collected with the help of primary and secondary sources. The primary data was collected with the help of a close ended structured questionnaire. The Questionnaire consists of 10 items and each item has to be rated on 5 point rating scale ranging from highly satisfied to highly dissatisfied with a score of 5 to 1. Higher the scores indicates greater degree of job satisfaction whereas, lower scores mean low degree of job satisfaction. The secondary data was collected from national and international journals, magazines and internet. The reliability of test was found to be 0.823.

IV. DATA ANALYSIS AND INTERPRETATION

Collected data were statically analyzed using computer software package SPSS. Percentage method and chi square method is used to analyze data.

TABLE I. Distribution of Respondents according to Gender, Age and Education Qualification

Category of Respondents	Frequency(N)	Percentage of Distribution (%)
Gender		
Male	40	80
Female	10	20
Total	50	100
Age		
20-24 Years	10	20
25-34 Years	30	60
Above 34 Years	10	20
Total	50	100
Education Qualification		
Graduate	5	10
Post Graduate	45	90
Total	50	100

Above table showed distribution of employees according to Gender, Age and Education Qualification where Male employees are more than female employees with 80% over 20%. Employees are more in age group 25-34 Years with 60% and 20 % of employees are in both age group of 20-24 Years , Above 34 Years. Employees having Post graduation degree are 90% and

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

Graduate employees are only 10%. So Male employees, Age group 25-34 employees and Post graduate employees are more to their respective categories in ICICI Bank, Udaipur.

Table II. Result of Chi Square test for Gender and Pay satisfaction

Gender	Low satisfaction		High Satisfaction		Aggregate	Degree of freedom (df)	Tabulated value of χ^2	Calculated value of χ^2	α -value	p-value
	N	%	N	%						
Male	20	50	20	50	100	1	2.71	2.92	0.10	0.087
Female	2	20	8	80	100					

Out of 40 Male employees, 20 employees (50 %) expressed low level of Pay satisfaction while their female counter part constituting only 20 % reported low level of Pay satisfaction.

Similarly ten out of eight female employees (80%) expressed high level of satisfaction and the scores of male counterpart numbering 20(50 %) are lower than the female employees. The per cent analysis clearly establishes the variation in the Pay satisfaction level as between the Genders. The result of chi square test confirms the gender wise variation of Pay satisfaction. Since the Calculated value Chi Square (χ^2) 2.92 is greater than Tabulated value of Chi Square (χ^2) 2.71 and p-value 0.087 is lower than α -value 0.10 at one degree of freedom and 10 % level of significance. So we have to reject null hypothesis and accept alternative hypothesis which shows that there is significant relationship between Gender and Pay satisfaction of employees in ICICI Bank. Female employees are more satisfied regarding their pay to male employees due to low expectations. Other reason is Men are the major breadwinner and stick with many jobs for their families so pressure becomes more this lead to less pay satisfaction among them.

Table III. Result of Chi Square test for Age and Pay satisfaction

Age(Year)	Low	High	Aggregate	Degree	Tabulated	Calculated	α -	p-
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International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

s)	satisfactio n		Satisfactio n		e %	of freedo m (df)	value of χ^2	d value of χ^2	valu e	value
	N	%	N	%						
20-24	9	90	1	10	100	2	9.21	11.04	0.0	0.00
25-34	9	30	21	70	100					
Above 35	4	40	6	60	100					

The Pay satisfaction level of age wise employees has been displayed in the table and it clearly indicates that employees of Age group 25-34 years are more satisfied (70%) than other age group employees. Employees in Age group 20-24 are least Satisfied (90% employees feel low satisfied) with their Pay. Younger employees are less pay satisfied than older employees and reason behind it is younger employees usually do not have much information about pay level in the market and their expectations become higher than older employees this lead to less satisfaction. As far as employees in the age group of above 35 are concerned, the sense of contentment and fulfilment leads them to experience comfort zone. Therefore the level of Pay satisfaction may be comparatively high.

The variation was also statistically tested using chi square test. A null hypothesis has been framed to investigate the association between Age and level of Pay satisfaction. Since the Calculated value of Chi Square 11.04 is more than the Tabulated value 9.21 at 1 per cent level of significance. We have to accept alternative hypothesis because p-value .004 is less than α -value .001. So it can be concluded that there is significant relationship between the Age and level of Pay satisfaction of ICICI Bank employees.

Table IV. Result of Chi Square test for Education Qualification and Pay satisfaction

Education	Low	High	Aggrega	Degree	Tabulated	Calculate	α -	p-
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International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

Qualification	Satisfaction		Satisfaction		Percentage	Degree of freedom (df)	Calculated value of χ^2	Tabulated value of χ^2	p value	Significance level
	N	%	N	%						
Graduate	5	100	0	0	100	1	6.63	7.07	0.01	0.007
Post Graduate	17	37.8	28	62.2	100					

The employees were broadly grouped into two categories namely Graduates and Postgraduates. It is transparent from table that 5 employees (100%) with Graduation qualification and 17 employees (37.8%) with Post Graduate qualification are deriving low level of Pay satisfaction. However, 28 employees (62.2%) having Post Graduation qualification experience high level of Pay satisfaction. Because their positions in bank are according to their qualification so they have been paid more than less qualified employee. Therefore it can be inferred that there may be connectivity between one's educational qualification and Pay satisfaction. Since the calculated value Chi Square (χ^2) 7.07 is greater than Tabulated value of Chi Square (χ^2) 6.63 and p value 0.007 is lower than α –value 0.01 at one degree of freedom and 1% level of significance. So we have to reject null hypothesis and accept alternative hypothesis which shows that there is significant relationship between Education Qualification and Pay satisfaction of employees in ICICI Bank.

V. RECOMMENDATIONS

- Pay is the reward given to employees in return for their services rendered and it is often cornerstone of a productive work force. The quality and performance of bank's talent pool is usually directly dependent on how well HR department execute Compensation planning strategies.
- A well Crafted Compensation is imperative to the success of the company. A compensation package does not necessarily mean rewarding in monetary forms alone. It also includes flexible benefits, medical care and other perks.

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

- The kind of work given to an employee should be according to knowledge and ability of an employee. His efforts for doing particular task should be valued by giving appreciation and reward to increase pay satisfaction.
- In the competitive world Compensation needs to be high enough to attract competent and qualified candidates for job. Compensation should be competitive enough to the expectation of employee to retain and motivate talented employees.
- Effective Compensation system help to control recruitment cost of organization as hiring of employees should not be too high and employee should not be overpaid and underpaid. Pay according to the performance, loyalty, acceptance of new responsibilities, commitment and experience.
- Some employees feel decisions about Compensation are arbitrary, because organizations don't always communicate well about pay and clearly explains their benefits and what it costs the company to provide them So there has to be a well functioning system and total compensation package — including such things as health benefits, child care programs and training opportunities — when comparing one job to another. It's not just the salary.
- Traditional benefits such as child care, eldercare and retirement are appropriate for older generations but often are not attractive for single college graduates and young professionals. College graduates entering the workforce today are looking for a new generation of benefits that include concierge services, such as planning a vacation, finding a pet sitter or discounts on goods and services. In order to win the war on talent, employers must look at these fringe benefits as a key ingredient to attracting and retaining top talent.

VI. CONCLUSION

The Banking industry has always been identified for long hours, formalized tasks, and high customer interaction. It has now become crucial for organizations to keep the employees satisfied for high performance and retention. This research aims to determine how demographic variables are related with Pay satisfaction amongst bank employees. Further it was concluded that Male employees, employees of Age group 25-34 years and Post Graduate employees are more satisfied

International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

with their Pay to their respective categories. Employees are the backbone of any organization. Nowadays employees are so vital to an organization, it is important to understand how the satisfaction of the employees can affect their job performance which is directly linked to organization performance. If Pay and Compensation policy is appropriate then the talent of the employees is retained and the problem of turnover can be minimized.

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International Journal Of Core Engineering & Management (IJCEM)
Volume 1, Issue 11, February 2015

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