

**Comparative Analysis of Public and Private Sector in Term  
of Job Satisfaction and Turnover Intention (Banking Sector  
of Islamabad)**



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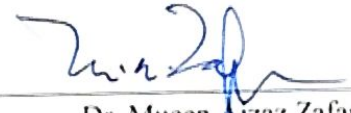


## Pakistan Institute of Development Economics

### CERTIFICATE

This is to certify that this thesis entitled: "Comparative Analysis of Public and Private Sector in Term of Job Satisfaction and Turnover Intention (Banking Sector of Islamabad)" submitted by Mr. Aaqib Rasool is accepted in its present form by the Department of Business Studies, Pakistan Institute of Development Economics (PIDE), Islamabad as satisfying the requirements for partial fulfillment of the degree of MBA (3.5).


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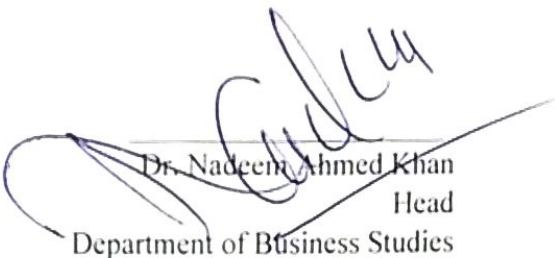
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## **Declaration**

I **Aaqib Rasool** Registration No. PIDEFMBA2016 (3.5) 02 student of (MBA) HR session 2016- 2020, hereby undertake that, I have written this thesis entitled “**Comparative Analysis of Public and Private Sector in Term of Job satisfaction and Turnover Intention (Banking sector of Islamabad)**” by myself under the guidance of my supervisor **Ms. Mariam Mohsin**. I have read it carefully and take all the responsibilities of the mistakes.

**Aaqib Rasool**

## **Dedication**

This report is dedicated to **My Parents**

**My Father** who always offered me unconditional love and support.

**My Mother**, for her motherly care and support

who is always a source of motivation and Strength for me.

## Acknowledgement

In the beginning, I would like to thank Allah Almighty for giving me ability and courage to complete this piece of work. I would like to pay gratitude to my supervisor **Ms. Mariam Mohsin** whose kind and consistent guidance made the task of completing this thesis easy and possible for me. She added a lot to my career, I owe her a lot. I am thankful to all of my teachers in **PIDE** specially **Sir Khurram Elaahi**, who opened my mind and enlightened it with their knowledge. I am grateful to my family especially my father, my mother, my brother and Sisters, their support made me what I am today. They helped me in each and every step of this journey. My friend **Mirza Sabir** and **Mariah Yousuf** supported and encouraged me whose appreciation contributed a lot to complete this thesis in given time. I am thankful to all of them.



## **Abstract**

Employees play an important role in the success of an organization. This study investigates the variance in satisfaction level of employees in public and private banks. In this study we investigate a sample from Pakistan's banking sector to understand why turnover intentions remain high in the private sector which apparently offers better pay packages as compared to the public sector banks. The study also explores the factors contributing to job satisfaction and employees' turnover in the banking sector.

Drawing on 30 in-depth interviews with employees from the banking sector of Islamabad, the study ascertains that the turnover intention of employees in the private sector of Pakistan is higher than the government sector. The result reveals that Job security, salary, promotion, work environment are the most important factors contributing to job satisfaction. We observed that the idea of a career was less related to growth and more related to stability, therefore, turnover remained high where the employees were not offered Job Security. Since the public sector offers a more secure career trajectory, employees prefer staying in these organizations, despite low salaries. It is important because the Pakistani context offers a different understanding of career in terms of stability.

This study is delimited to employees of Government and private banks of Islamabad only thus the results cannot be generalized on any other regions and banks. Findings of the study provides banks managers, administrators, and human resources professionals with key information that would enable them to recruit, reward, promote, and retain employees. The finding would also enable the private banks to address the issue of employee turnover effectively.

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# Chapter 01

## Introduction

### 1.1 Background of the Study

Hoppock (1935) describe job satisfaction as the combination of all the aspects and circumstances like physiological, environment and psychological which makes a feeling of pleasure so that an employee truthfully says that I am satisfied with job. According to Locke (1969), job satisfaction is an emotional feeling which is related to both negative and positive evaluation of experiences of job. Job satisfaction can be defined as to measure the feelings of an employee and its attitude towards his/her job Graham (1982). Job satisfaction is a pleasurable sense and feeling of employees which emerges when employees are concerned related to their work and the essentials of a job like rewards, working conditions and working environment and communication with co-workers (Gunlu et al., 2009). When employees show dissatisfaction towards their job, it causes problems which ultimately affect the profit and performance of organization instead of achieving its Goals and targets. When Employees feels dissatisfaction, it may encourage him to involve in counter-productive activities like poor performance, theft, destructive rumors, corruption and loss of organization equipment. Another aspect of this situation is when employees feels and shows his dissatisfaction, they report physical disturbance like depression, tension, sleeplessness and apprehension etc. (Spector, 1997).

Job satisfaction is one of the topic and job attitude which is most researched, it is not only studied in organizational sciences but it is also the main idea of different theories (Judge & Klinger, 2009). According to Azeem and Akhtar (2014), job satisfaction is a pleasing positive affective state which arise from the evaluation of one`s job or job experience. They also support that job satisfaction is a feeling which emerges when employee needs are fulfilled according to his perception.

According to Ciarniene et al., (2010), there are different theories which explains job satisfaction in detail. There are two type of these theories, process theories and content theories. The theories which gives the explanations about how need and goals of a person employee are satisfied are considered as Process theories. Such theories include Equity Theory, Expectancy Theory and goal setting theory etc., On the other hand, the theories which focus on the identifying individual's needs, goals and their priorities to get job satisfaction are the content theories. Well known content theories of job satisfaction are Herzberg's Two Factor Theory, Theory X and Y and Maslow`s Hierarchy of Needs etc. (Saif et al., 2012).

Employees turnover is affected by the level of job satisfaction. There is a negative relationship between job satisfaction and turnover intention. According Mbah and Ikemefuna (2012), the retention of employees to be in the organization is depends on how much employees are satisfied with their job and organization. If organizations want to avoid this situation they have to the strengthen the relationship of job satisfaction and turnover intention, it is the duty if supervisors to decrease the turnover intention of employee by increasing the level of their job satisfaction. Higher the job satisfaction results in minimizing the turnover intention.

Turnover intention can be described as the employee's intention to leave their workplace or organization. According to Price (1977), turnover is the ratio of people/employees who leave their organization during a specific period. Major reason of turnover is employee dissatisfaction towards his job and organization. One of the main objective of management of human resource is to find out the reasons which makes an employee satisfied and dissatisfied with his/her job. Once the reasons are find out it will definitely help to decrease turnover intention because their cause leading towards dissatisfaction with job and ultimately turnover. There are two types of turnover, (1) voluntary and (2) involuntary. Involuntary turnover is a type of turnover in which employee didn't leave the organization by its will but his organization fired him or give him early retirement whereas voluntary turnover is case in which employee leave his organization by his will, it is may be because of poor salary, poor behavior of supervisor and coworkers, lack of job security and not a good working environment of the organization. In simple words, the meaning of turnover intention is truly leaving from any job (Ongori, 2007). An individual's

behavioral attitude to leave their workplace is known as Turnover intention, whereas turnover defines someone's actual act of separating from his workplace, on the other hand According to Aydogdu &Asikgil, (2011), when a satisfied employee shows consistency in performance, the expense of recruiting new workforce is cut down, therefore, this stability shifts into growth of the organization. On the other a dissatisfied employee begins to doubt one's own capabilities and organization's potential to assist in their development and trainings leading to an improved skill set Turnover is destructive and expensive for organization because organization has to bear the expense on new recruitment and staffing as well. Abbasi & Hollman (2008) stated that in human resources management field, turnover is one of the severe problem especially because it is very expensive for any organization. The cost incurred because of termination, marketing, selection, staffing, and appointment. Turnover intention is one's behavioral approach to leave their workplace, while turnover describes the real act in separating him/herself from his organization, According to Saeed et al., (2014) that employees' job satisfaction and turnover are highly related. Highly satisfied employees tend to stay with the organization while dissatisfied employees have more chances to switch to other organizations. Similarly, Kessler (2014) has also endorse that dissatisfied employees are not loyal with organization which result high turnover.

According to Aydogdu and Asikgil (2011) Managing human resource have proven to increase efficiency and performance over the years, as organizations which neglect the satisfaction level of their employees and are unable to retain them loses focus and begin to worsen. Declining situation of an organization results in dissatisfied and discontented employees who no longer believe in organizational goals, which gives rise to turnover intentions and unstable work environment. Previous researchers like Jang and George (2012) said and confirms that there is a strong link between intentions and actual behavior, so we can say that intention of turnover is actually a signal that can predict the actual turnover of employees. The provision of a satisfied position in the organization ensures that the employees will show long term mutual intentions to help in its stability.

According to Ali (2011), an employee who is highly satisfied with his/her job will show more interest towards his job and he will definitely perform his tasks and duties better than a dissatisfied person which will not only increase his own productivity on individual level but also increase the productivity of the organization as well. When employees will be happy with their organization and jobs, they will work with their full energy which results the extra profit for the organizations. Their performance has always been related to the job satisfaction. Seavey (2004) stated that when employees are satisfied with their job, they perform better which will lead to commitment in the employees. When employees show their commitment towards organization, they wanted to be the part of organization for long time. This retention will reduce the cost of new hiring for the organization which is very high cost i.e. cost of staffing training etc. Usually it is identified that government employees are more satisfied with their job which is highlighted in the research of Ghinetti, (2006) who stated that, In Italy employees of government sector are more satisfied as compare too employees in private sector which is on average 3.5% more pleased than private sector employees because of relax and better environment of work and that is why the turnover in the government sector is less as compare to private sector which is identified in previous literature. It is endorsed by Mihajlov & Mihajlov (2016) that there is more turnover intention in private sector than government sector.

The banking industry is one of the most important industry of Pakistan who has made a major contribution to the economy over the years. It not only provides employment facilities in the country but also channels financing to individual and businesses (Mughal, 2015). The banking industry in Pakistan is suffering due to high employee turnover. A research examined that banking sector of Pakistan is facing many issues of turnover among employees (Irum et al., 2015). According to Pahi et al., (2016), employees are not comfortable with over all banking system. Therefore, Employment turnover has the high related costs of recruitment, selection, and training.

This research will focus to explore the factors which affect job satisfaction level and the factors contributing to turnover in the banking sector and people preferences between public and private sector in dynamics of a developing country. I used qualitative method approach for my

current study by conducting 30 face to face interviews from employees of National banks and different private banks.

## **1.2 Problem Statement**

Over the years, one of the difficult challenge for organizations is to make their employees satisfied and keep their presence in the organization (Srivastava, 2013). A feeling of dissatisfaction is continuously arising in the employee regarding their job and its security. Different factors like feeling of Insecurity, pay and career etc. are increasing the level of dissatisfaction and uncertainty about the job which ultimately leading to increase the turnover in organization. Job satisfaction, public private sector and turnover have been explored widely. However, there is no study carried out at banking sector in most of the cities in Pakistan. So I want to make a clarity by this research about satisfaction level of both sectors employees and why turnover over is high in private sector although the benefits of private sector are more than public sector.

## **1.3 Scope of the Study**

In this research, sample is based on the employees of banking sector of Islamabad so this research will be restricted to public and private banks of Islamabad only. The finding of the study will not include banks located in other cities of Pakistan.

## **1.4 Significance of the Study**

This research will make a significant attempt to find out the satisfaction level of employees of banking sector in Islamabad, the reasons which are affecting the satisfaction level which ultimately has an impact on turnover in the organization. The study will provide important information about the factors affecting the satisfaction level. Because it is an exploratory research so the contribution of this research is to add to the body of existing knowledge and provide recommendations in relation to job satisfaction and high turnover in employees of banking sector in Islamabad. The research problem is value studying because over the last decade, job satisfaction has decreased considerably specially in banking sector.

### **1.5 Research Gap of the study**

As far as I studied, most of the researches in Pakistan are focused on quantitative studies in view of literature of foreign studies, according to my opinion there is need of qualitative approach to explore the variables of job satisfaction and turnover intention in banking sector in depth. Before this most of the studies are just exploring the job satisfaction and turnover intention in banking sector simultaneously. There is need of comparison between public and private banking sector in term of job satisfaction and turnover intention.

### **1.6 Research Questions**

The main questions of the research are:

1. Why people prefer government job over private job specially in developing countries?
2. Why there is more turnover in private sector as compare to public sector.

### **1.7 Objectives of the study**

The objectives of the study are:

- To investigate the satisfaction level of employees of banking sector in Islamabad
- To determine the main factors affecting the level of satisfaction and turnover.
- To ascertain the reasons of high turnover in private sector although they are receiving more benefits. how dissatisfaction lead towards turnover?
- To explore the variables of employee job satisfaction in banking sector
- To suggest appropriate measures to overcome both the issues

## Chapter 02

### Literature Review

According to Locke (1969), job satisfaction is an emotional feeling which is related to both negative and positive evaluation of experiences of job. Job satisfaction is a pleasurable sense and feeling of employees which emerges when employees are concerned related to their work and the essentials of a job like rewards, working conditions and working environment and communication with co-workers (Gunlu et al., 2009).

According to Onukwube (2012) job satisfaction is a pleasurable feeling of happiness, and well-being that worker feels when his earned return is equal to his performance and contribution. Robbins (2005) defined job satisfaction as the sum of all feeling which an employee perceives about his job. This means that if an employee has a positive perception towards his/her job, resulting a high degree of job satisfaction. Similarly, Bowen et al., (2008) supported the same. According to Azadeh & Ahranjani (2014), satisfaction of the job is not only depending on the nature and environment of job but also what an employee wants.

Salisu et al., (2015) describes job satisfaction as people's feelings towards work. Positive, satisfactory attitude to the job shows job satisfaction, whereas negative behavior towards the job point out dissatisfaction from the job. In simple words, we can say that a degree on which the individual's need is satisfied is known as job satisfaction. Schyns et al., (2009) defined Job satisfaction as a concept which is use in the workplace that significantly change many behavioral aspects which are related to an individual's performance. The term Job satisfaction is almost views, feelings and attitude set which are the feelings of employees regarding their jobs currently they are working on. Similarly, Aziri (2011) defined It is an overall involvement which shows peoples feeling towards their jobs and its various dimensions.

While there are many authors who have given different theories about job satisfaction but Locke (1976) gave a well-known theory in this context. He defines that there are two factors on which employee's job satisfaction depends, these factors are: 1) what people think about their job, 2)



the actual work they have to do. if you want to maximize the job satisfaction you have to minimize the gap between these factors.

Herzberg (1959) described two factors by which employee move towards attaining Job satisfaction. Herzberg's theory is renowned as two factor theory. Two factors of theory include: factors of motivation which contain wage, bonuses, Recognition and promotion. These factors help employee to perform better which leads to attain job satisfaction. Second factor is Hygiene factor, this factor includes: other than financial benefits like environment of the work place and policies of the organization.

There are different factors which affect Job satisfaction, intrinsic and extrinsic both are included in these factors. Reward which are monetary in nature are included in Extrinsic factors they include pay increase, promotion and benefit other than that (Mahaney & Lederer 2006). According to Azeem and Akhtar (2014), job satisfaction is a pleasing positive affective state which arise from the evaluation of one's job or job experience. They also support that job satisfaction is a feeling which emerges when employee needs are fulfilled according to his perception. Other than cash rewards or not having any physical presence are known as Intrinsic rewards like acknowledgement, professional growth, respect and employee appreciation etc. are intrinsic rewards. On the other hand, rewards which deals with monetary terms and have a physical existence are known as extrinsic rewards. For example, salary, bonuses and payments from indirect source etc. (Ajmal et al., 2015). The most vibrant tool which is used for enhancing the organizational value is extrinsic compensation (Lai, 2012). It does not only include salary but all compensations, benefits and allowances which are given by the organizations/employers for providing services to the organization (Bruvik & Gibson, 2010; Bhattacharya & Sengupta, 2009).

## **2.1 Indicators of Job Satisfaction**

There are some indicators which shows how much a person is satisfied with his/her job. According to Ali & Ahmad (2017) there are three main indicators/factors of job satisfaction

which are Pay, Promotion and Recognition and we can say that employee value all of them to achieve JS. They argue that both intrinsic factors like recognition and extrinsic factors like salary and promotion significantly affect job satisfaction. While the significance level can be varying person to person because every individual's perception will be different for each variable. The effect of both extrinsic and intrinsic factors depend on the person that how much weightage he gives to each of the factor and how he measures satisfaction level for each factor. If an organization wants to confirm that such factors lead towards job satisfaction, he must give a good compensation package as well as a good working environment to their employees.

Detailed literature is available which identifies that salary and coworkers are the indicators of job satisfaction (Robbins, 2005). According to Luthans (2005), Pay/wage, and supervision promotion are some of the main indicators which determines job satisfaction. It is explained in different studies that satisfaction level of employees increases when they are given job security. J Green (2009) stated that job security and recognition has a significant positive relationship with Job satisfaction. Similarly, another study by Nazim (2008) shows that there is a positive relation between co-workers, supervisor, promotion and job satisfaction.

### **2.1.1 Pay/Wages**

Pay has a very close link with job satisfaction. It is somewhat directly proportional to the latter. for employees, Work reward is in changed practices like bonus or pay (Dessler, 2005). System of compensation always play an important and vital role in the satisfaction of employee. According to Adhikari and Deb (2013), the benefits which are related to monetary terms like pay and salary are the most important factors due to which the level of job satisfaction is affected.

Reinforcement theory was the theory which turn out to be the foundation for the classic performance. In this theory pointed the link between the performance and pay premising on the organizational behavior adjustment approaches. It is an important phenomenon in which behavior of employee's measured on the basis of outcome of their performance (Perry et al.,

2006). Payments affect the degree of job satisfaction for every employee in both private and public sector (Getahun et al., 2007). Pay has an utmost importance for employees to satisfy their needs. Pay is so important as the performance and attitude of employees can be influenced towards their anticipated objective when they are happy with pay (Onukwube, 2012). When employees are dissatisfied with their pay, it can decrease Commitment and morale, it will not only increase the chances of theft but also enhance turnover of employees (Currall et. al., 2005).

### **2.1.2 Job security**

Job security is the major significant and important determinant of job satisfaction. Employees who have no fear about their job will definitely work more than those workers who have no guarantee about their job and ultimately shows high level of job satisfaction (Arts & Kaya 2014).

The fear of losing a job or removal of employee from his/her current responsibilities in the organization is known as job insecurity (Moshoeu & Geldenhuys 2015). Similarly, Dachapalli and Parumasur (2012) in their study confirms that threat of losing a job only is not job insecurity but it is also a fear that we will be going to lose the factors which we are enjoying currently like Rank, promotion and salaries etc. It is confirmed by the study of Maloles and Konig (2010) that job satisfaction is affected by job insecurity. It is also endorsed by Riesel and Mahmoud (2014) that job security can increase and decrease the satisfaction level of employee.

The study revealed that, one of the main factor which determines the job satisfaction is job security for both knowledge and other workers. When organization private guarantee of job to its employees, they feel satisfaction by this security (Wilczyn´ska et al., 2015). Job security is generally known as the possibility of an individual will keep his or her job. Instead of job security, often job insecurity is measured. Generally, the term job insecurity is said as the threat of losing the job or threat of being unemployed (Witte 2005). According to Meltz (1989), job security is the time an individual remains employed in the organization with no reduction of pay, pension rights etc. Also, Herzberg (1968) defines job security as an organization offers

stable employment for his/her employees. one of the most important aspects of employment is Job security according to Hungarian and Estonian public employees. 70% and 62% of respondents, respectively, place high value for job security (Vanyolos & Hajnal, 2013; Sootla & Laane, 2013).

### **2.1.3 Promotion**

Ellickson (2002) found in his public employee study that there is a strong relationship between promotion opportunity and job satisfaction. The same statement is supported by (Bowen et. al., 2008). Promotion can be describe as uplifting the employee from current job to a position which has more significance and compensation level (Lazear & Edward, 2000). According to Keiner and Kinicki (2001), job satisfaction and promotion have a significant relationship between them, and they believe that job satisfaction is depending on what employee perceives as impartiality in his employment relation, like reward.

Promotion plays an important role in the life and career of employee. Luthans (2011) defines that job satisfaction is affected by the opportunities of promotion. According to Alshitri (2013), employees grow personally when they receive the chances of promotion, it allows employee to become more responsible and enjoy high status in the society along with increase in pay. Employees who get promotion because they are senior and they have experience feels satisfaction but sure not on that much level which is enjoyed and experience by the employees who get promotion on merit and their performance. Mostly, only those employees experience job satisfaction who believes that the promotion policies of the organization are fair and they have fair opportunities about their promotion and growth. Furthermore, when employees believe that there is no chance of their promotion in the organization, simply it makes them dissatisfied and frustrated from their job (Ekermans, et al., 2006).

Kelly-Radford (2001) stated that when an organization recruited employees from outside rather than promoting the existing employees there will be more risk of failure. Employees feel satisfaction with their position when they observe that the chances of promotion in their

organization are reasonable (De Souza, 2002). According to Malik, et al., (2012), Promotions are measured as important part of one's career. If employee perceived justice, then it is the leading factor which defines the relationship of promotion and job satisfaction. Shields and Ward (2001) stated that when promotion opportunities are not given to employees, they express their dissatisfaction with job and their intention to leave the organization increases.

According to Kosteas and Vasilios D (2010), promotion expectations has a vital role. When some employees understand that this time they have no chances of promotion, they will decrease their work effort, except they consider that they have chances of promotion in future. While on the other side, those employees who believes they have promotion chances in near future show greater job satisfaction. In short we can conclude that the chances of Promotion can keep job satisfaction level higher.

#### **2.1.4 Supervision**

Supervision is a guidance, direction and provision of emotional/ technical support which is given to workers who carry out the task (Robbins, 2003). Many studies proposed that supervision encourages friendship, common trust, respect and enhance the satisfaction of employee. According to Dupre and Day (2007), the relationship with your direct supervisor is said as a step towards the employee's job satisfaction. Research indicates that the position of high-ranked staff has a vital part in enhancing trust and output. Like, the confidence of subordinates strongly increases if their supervisor gives encouraging reactions for the ideas which were suggested by staff (Malik et al., 2010). It is stated by Koh and Neo (2000) that according to organizational approach, the main factor in both behavior management systems and performance is monitoring. In payment and rewarding systems, there is a significant part of monitoring, having an effective supervision is a basic part in such type of performance systems and it can secure job satisfaction of employees

### **2.1.5 Recognition**

Currently, organizations are working to creating a balance among organization's performance and employee's commitment. If organizational actions indicate that they are willing to recognize and give incentive to their superior performers, their employees show more organizational commitment towards them (Qaiser et al., 2010).

Ali and Ahmad (2017) defined recognition as a spoken appreciation for the work which is done by an individual, to admit his efforts and to say well-done. There is a significant impact of Recognition and incentives on job satisfaction and human resource department should make it sure before making any strategies regarding recognition and rewards for the employees. when appreciation is given to employees for their performance and services, it will make them excited, pleased and surely realized them that they are worthy for the organization. It will also increase the productivity level of employees. In other words, morale of the workers can be increase by recognition. It expresses employees that they are not only valuable for the organization but also organization needs their presence. If an employee is disregarded continuously and organization don't appreciate or rewarded his work, it will lead to dissatisfaction. According to research by Eastman (2009), he concludes that for bringing innovation in work, internal motivation is supportive, and recognition is one of the elements included in intrinsic reward.

### **2.1.6 Co-workers**

Raabe and Beerhr (2003) stated that many authors indicate the understanding and having a decent affiliation between coworkers can increase job satisfaction. Social network theory explains that if you have backing and support from your peers at work, it will help you as a means of job satisfaction (Bonache, 2005). Relations between co-workers at the workplace of organizations matters a lot for employees. According to Gu and Siu (2008), association between employees on their workplace not only encourage a pleasant environment and support them but also increase their satisfaction level. Ekermans, *et al.* (2006) explains that supportive, good friendly working relationship with employees is one of the cause to increase/decrease job

satisfaction. If the relation with co-workers is pleasant it will definitely enhance the environment and profit of organization. Sypniewska (2013) stated that one of the factor which influence the satisfaction level of employee is relationship with supervisors and co-workers.

## **2.2 Impact of Different Factors on Job Satisfaction**

### **2.2.1 Impact of Salary on Job Satisfaction**

Luthans (2011) explain salary as the sum of monetary compensation which an employee receives for his services and he believe it is fair in relation to the remaining employees of the organization. Compensation and reward system plays an important role in affecting the level of employee's job satisfaction. Funmilola, *et al.* (2013) agrees on this and state that the major factor who affect the level of satisfaction is pay, especially when employees realize that pay system is fair and organization is paying a good amount for their services. Adhikari and Deb (2013) defines that Monetary rewards like salary/pay and other economic benefits are the most influencing things which affect employees job satisfaction. Redmond (2015) states that the finding of a research on job satisfaction reveals that job satisfaction is determine by comparing the actual salary they are receiving from their organization with the salary which they expect before the job. In support, according to Mustapha (2013), when organization did not pay enough salary to its employees, there is an emotional dissatisfaction arise in employees, emotional discrepancy increase with the passage of time and over the time. In results an individual become dissatisfy with his organization. A study by Bustamam et al., (2014) proved that employees of hotel industry in Malaysia shows positive association between job satisfaction and financial rewards. When employees realize that his package is good enough which he deserves, it will definitely increase his level of satisfaction for the job and organization as well. According to Sypniewska (2013), employees evaluate the rightness and deservedness of bonuses, if he thinks that they are fair, he will be satisfied with his job. In addition, Bakhshi, et al., (2009) endorse that when workers perceive fairness in their organization, their level of satisfaction increases.

### **2.2.2 Impact of Job Security on Job satisfaction**

Dachapalli and Parumasur (2012) explains that Job security and job satisfactions relationship is understandable because we know that employment provides satisfaction in terms of financial stability, social contacts and self-efficacy. Furthermore, according to Labuschagne et al., (2005), job insecurity is a major factor that significantly influence the employee attitudes toward their jobs. Reisel, et al., (2010) confirms that there are some factors which create the feelings of job satisfaction, job security is one of them.

According to Artz and Kaya (2014), the impact of job insecurity on job satisfaction is not just a point of how likely an employee loses his job, but how likely it is that an employee could find another one. The impact of this on an employee`s job satisfaction is distinctive because it depends on whether the employee is secure with his job or not and whether there are employment opportunities available in the market or not. Mahmoud and Reisel (2014) describe that workers who are working in the organization as overtime workers, they have a personal affiliation, loyalty and develop an emotional attachment for the organization, job satisfaction is considered as a dominant factor amongst these affiliations. However, when organization threaten them on the issue of job security, this attachment and affiliation becomes weaker which means organization lose the loyalty of its employees.

### **2.2.3 Impact of Promotional Opportunities on Job satisfaction**

Promotion is a major aspect of an employee`s career and professional life. Luthans (2011) describes that chances of promotion have a significant impact on job satisfaction. Promotions take different forms and have a selection of related rewards. According to Alshetri (2013), promotions helps an employee to grow personally, it increases the responsibilities of employee and high his social status as well. Furthermore, when employees know that they have no chances of promotion in the organization and their career may not advance here, it will not only have dissatisfied him/her but make them frustrated (Ekermans, *et al.*, 2006).



#### **2.2.4 Impact of Supervisor on Job satisfaction**

Alshetri (2013) explains that the behavior of manager is a determinant of job satisfaction of employee with his job. Luthans (2011) also agrees that supervision is another factor which reasonably affect employees job satisfaction. Behavior of supervisor may increase or decrease the satisfaction level because When the supervisor behaves friendly, allow employees to involve in the decision making and fairly appreciate them for their tasks and performance, it will definitely increase employees job satisfaction. There is a strong impact of supervisor's behavior on the attitudes of employee towards organization and their jobs. According to Saleem (2015), it is the duty of supervisor to create a conducive and work friendly environment in the organization which meets the expectations and need of the employees. If there is a friendly working relationship between employee and his supervisors, it is positively increase the satisfaction level. It is further support by Raziq and Maulabakhsh (2015) who agree that effective supervision results increase in job satisfaction.

#### **2.2.5 The Impact of Co-Workers in Job Satisfaction**

According to Sypniewska (2013), the factors which are important and significantly influence satisfaction level of employees are personal connections, relationship with supervisor and colleagues or co-workers. Personal relations with co-workers at workplace are important for employees. Gu and Siu (2008) explains that when workers having a good communication and relations with other employees at workplace like their encouragement, support, friendly behavior and supervisor's assistance and encouragement from co-workers not only enhance the productivity and pleasant environment but it also increases their job satisfaction which further leads to sustainability of job. Ekermans, *et al.* (2006) confirms that job satisfaction is affected by supportive and friendly colleagues. The good and best work group and efficient teams make the work more pleasant. However, if the circumstances are reverse and employees are hard to get along with, the satisfaction level of employee towards his job will negatively affected (Luthans, 2011).

### **2.3 Turnover Intention**

In simple words, the meaning of turnover intention is truly leaving from any job (Ongori, 2007). Behavior of turnover intention is universal and in result today's organizations incurred great expense (Aquino, et al., 2004). An individual's behavioral attitude to leave their workplace is known as Turnover intention, whereas turnover defines someone's actual act of separating from his workplace (Aydogdu & Asikgil, 2011). In human resources management field, turnover is one of the severe problem especially because it is very expensive for any organization. The cost incurred because of termination, marketing, selection, staffing, and appointment (Abbasi & Hollman, 2008). The result of Turnover is not just the increase in cost of appointing staff, but it also damages the reputation of organization along with decreasing and diminishing the knowledge capital of organization (Shaw, et al., 2005). Private sector has higher turnover intention in comparison of government sector (Mihajlov & Mihajlov, 2016).

According to Jang and George (2012) there is strong relation between Intentions and definite behavior, hence turnover intention can be seen as a proxy signal which can forecast real turnover. The turnover which is done Intentionally cause a significant amount of loss to an organization, not only in the form of direct costs which are staffing, replacement, selection and temporary workforce but also in terms of indirect costs that is morale, burden on remaining staff, learning cost, reputation and the loss of social capital (Dess & Shaw, 2001).

Research also indicates that the more employment chances in the market will result greater turnover intention. According to Rahman et al., (2008), turnover intention and alternative opportunities of job has a significant relationship with each other. Bernston et al., (2010), describe that reason of high turnover is job insecurity, which not only increase the turnover but it also decreases the loyalty of employees for their organizations. Emberland and Rundmo (2010) explain that when people have intention to withdraw, it will result in turnover from organization. It will definitely decrease the loyalty of employees with the organizations as well as their satisfaction.

### **2.3.1 Factors Contributing to Turnover Intention**

There is a strong relationship between turnover intention and pay whereas a moderate relationship between promotion and supervision with turnover intention (Shah & Jumani 2015). Many research sum-ups that there are different factors which are affecting the turnover specially in private sector. Steven & Hannon (2008) finds that there is negative relationship between turnover intention and the salaries of employees. Turnover intention can also be predicted by job security as well. Research also conclude that there is a negative relationship between promotion chances in the organization and turnover intention. Similarly, the association of supervision, co-workers and recognition with turnover intention is significantly negative (Aamir & Sohail, 2006).

### **2.4 Job Satisfaction and Turnover**

There is a negative relationship between job satisfaction and turnover intention. Employees turnover is affected by the level of job satisfaction. According Mbah and Ikemefuna (2012), the retention of employees to be in the organization is depends on how much employees are satisfied with their job and organization. Kreitner and Kinicki (2010) explains that turnover is a major problem for organizations because due to turnover intention, the continuity of organization is disturbed. Organization bear its high cost and time because they have to hire new employee which need a whole process of interviews allocations etc. which is expensive. If organizations want to avoid this situation they have to the strengthen the relationship of job satisfaction and turnover intention, it is the duty if supervisors to decrease the turnover intention of employee by increasing the level of their job satisfaction. Higher the job satisfaction results in minimizing the turnover intention.

Quick and Nelson (2013) indicates that the employees who are not happy with their organization may leave their job for a better opportunity. When employees realized that they are not fit and match with the organization culture, environment, they definitely become dissatisfied which ultimately leads to the turnover whenever they get any better option from some other organization.

## **2.5 Public Sector and Private Sector**

‘Who wants a government job?’ it is a challenging question asked by Lewis and Frank (2002). According to these authors, for being a government sector employee, it involves both chance and choice. We discuss that the choice in favor of government employment can be affected by both preferences of individual as well as by the dependent labor market features of a country. There is more turnover intention in private sector than government sector (Mihajlov & Mihajlov, 2016). Government (public) employees receive benefits which are considerable and valuable as compare to their counterparts in the private sector (Anzia & Moe, 2012; Brady 2007).

Traditionally, there is a trade-off policy for being working in the public sector, the assurance of job security, good health and better retirement plans in return for forgoing Better pay in the private sector. In the past years, benefits and incentives have progressively become an important and increasing portion of the total compensation which government employees receive (Reilly 2013).

Delfgaauw and Dur (2008) stated that people wants to get a government job because they want to contribute something as their share to the society and public. Government workers are mainly attracted towards this sector because employment conditions of public sector are good, job security is better than private sector, complicated and less check and balance system of employee’s performance. The PSM literature has already acknowledge that the relationship between government servants and job satisfaction is positive and they have positive motivation to contribute to the society (Kjeldsen & Andersen, 2013). According to Brown et al., (2005) theory of Person Environment Fit and Bakker & Demerouti, (2007) model of job Demands Resources, we would expect that usually in government sector, job satisfaction is strong positively influence by Public Service Motivation (PSM) as compare to private sector.

There are many studies which conclude that job security is much considerable factor for the employees of public sector as compare to private sector employees who are not much concern with job security. When organizations provide job security to its employee, it will decrease

their turnover rate because increase in job security will ultimately decrease the turnover of the organization. Employees think more of leaving their organization when they feel dissatisfaction with their job. In government sector, employees are enjoying the facility of job security and because they have security of their job, their turnover intention is less than their counter parts in private sector. The results of study indicate that results of both job satisfaction and turnover is different in public employees as compare to private employee. In Serbia, there is higher satisfaction of job in the employees of government sector and low turnover intention as compare to private sector employees (Mihajlov & Mihajlov 2016). In Italy, employees of government sector are more satisfied as compare too employees in private sector which is on average 3.5% more pleased than private sector employees because of relax and better environment of work. (Ghinetti, 2006).

It is endorsed by different studies that providing job security in public sector will possibly lead to a decrease the turnover rate. According to Shore and Tetrick (1994) when an employee looking for long-term engagement that is in Job security, may be it is because he wants to make a long term relation with his organization. The relational contract stabilizes the relationship between employer and employee which in results lower the turnover intentions between public employees. Furthermore, many studies prove that government employees' need higher security which shows a higher level of risk avoidance. Lewis & Frank (2002) stated, it is assumed that people who seek private sector employment give more importance to pay, which is usually supposed high salaries than the employees of public sectors for similar position/jobs.

According to different empirical studies, government sector employees have a greater need of job security than private employees, it could result in a lower turnover rate in the government sector. Earlier research has shown that employees of private sector values high salaries significantly as compare to public sector employees. Similarly found that the employees of private sector values high salaries as compare to public sector employees. It is also found in the Research that government servants prefer interesting work more than private employees (Frank and Lewis 2004). In research of Burgess and Ratto (2003), he indicates that public sector

employees are not only motivated by monetary rewards because incentives and other benefits can motivate government servants more than private sector workers. It is also endorsed by a study conducted on public sector employees of Italy (Borzaga & Tortia, 2006). According to ozsoy (2014), life and job satisfaction of public sector employees scored higher than private employees. One of the strongest attractions of public sector employment is job security (Lee & Wilkins, 2011) and those people whom preference is job security are risk averse. The findings of the research by Khalid & Irshad (2010) clearly show that employees of public banks are more satisfied than employees of private banks. Additionally, few respondents from private banks were at just satisfaction level as compared to their counterparts in public sector. Their research also reveals that the satisfaction level of employees of private sector were because of status and recognition they received in their organization as compare to employees of public sector who were found less satisfied. They also reveal in their research that satisfaction level of Public sector employees is because of job security while private sector employees facing uncertainty about their job. Furthermore, private sector bank employee's reported dissatisfaction in term of job security.

The level of satisfaction in employees of public banks was higher than private-sector employees and it was evidenced in the study of (Weerasinghe et al. 2017) in Sri Lanka. In the government banks, job security is high, since the government is the dividend party. Therefore, the majority of the employee is highly satisfied with job security and there is a positive significant effect on job satisfaction from it. These relationships were supported by the study which concluded that the job satisfaction level rises with higher job security and work recognition by the society conducted by Tanjeen (2013). According to kumara et al. (2019) The employees of public sector bank are more satisfied with their job than the private sector bank employees. The majority of the public employees were satisfied with the working environment of their organization whereas they are not satisfied with the chances of growth and promotion in the organization. The public bank employees, who are satisfying with the fringe benefits, were higher than private bank employees.

## **Chapter 03**

### **Research Design**

The process of collection of data, its investigation and concluding or developing an answer and use it in the research is basically known as research design (Creswell and Clark 2011). According to Davies (2007), there are three types of data collection techniques which can be used by searcher for his/her research, these types are qualitative, quantitative and mixed method approach. I used qualitative method approach for my current study.

#### **3.1 Qualitative research Design**

A scientific method which is used to collect the data which is non numerical in nature is known as Qualitative research. Qualitative research includes and discuss the concepts, meanings, description and definitions of the things etc. According to Sekaran (2003), qualitative research design always conducted in a natural setting and it has a process of developing a complicated and completely detail picture about the area of interest.

The quality and originality of qualitative research design is almost depending on the abilities and personal skills & expertise of the researcher which are key factors to gather data and information by using different data collection methods like interviews and observations etc. Giddings (2006) stated that there is a flexibility in the design of qualitative research because it has a different perspective, and also the data and its circumstances can change.

#### **3.2 Target Population**

Rasinger (2014) stated that the people or group of people by whom a researcher want to conduct data and information regarding his research are known as target population. The target population which I used for my study are the employees of banking sector. Public bank includes national bank only and private banks include Bank al Habib, MCB, HBL Askari bank and Bank al Alfalah. The sample size which use for research is 30 people which furtherly divided in to two categories of private banks employees and national bank employee. It also includes 5

women respondents. The number of female respondents is few as there is less female staff working in banks as compare to male employees. Branches are selected on the basis of ease, availability and personal links. Not more than two people are selected from each branch from different areas of Islamabad. Banks and numbers of respondents from each branch were selected on the basis of purposive sampling.

### **3.3 Data Collection**

A semi structured face to face interview was conducted from every respondent (all interviews are face to face) for the collection of data. The criteria which I use for every respondent is the employee of banking sector and he must be on the position of at least some officer grade. I conduct 30 interviews overall and time of every interview varies from the person to person because of their response and details but it covers almost on hour for every interview. Initially the questions were few but after three interviews, more questions were added because when the probing is started from interviewee some new questions and points arises which were further added in the questionnaire (attached at the end). Interviews of some respondent were recorded (who allowed) and rest of the others who didn't allow to record, were recorded manually by taking the key notes and bullet points. In first step all the interviews were transcribed in written form. After writing the interviews, the transcription was cross checked by sending it to recipients to cross check their answers.

The collected data then carefully analyzed by continues reading and reading the transcripts to find and identify the main themes and their sub themes. All the key points of the answers were under lined manually and then further shortlisted the main repeated ideas by highlighting them to make common repeated themes. Data was analyzed and all the themes generated manually by identifying the main ideas and repeated answers. Such analysis is helpful in building the themes by looking the repetitions and connections which are produce in the data which further grouped and labelled to make a strong connection in the data (Frost 2011).



**Table 1 Respondents Profile**

<b>Name</b>	<b>Gender</b>	<b>Age</b>	<b>Organization</b>	<b>Time in Organization</b>
Respondent 1	Male	34	Private bank	09 years
Respondent 2	<b>Female</b>	26	Private bank	1.5 years
Respondent 3	Male	29	Private bank	6 years
Respondent 4	Male	38	Private bank	12.5 years
Respondent 5	Male	30	Private bank	5 years
Respondent 6	Male	40	Private bank	12 Years
Respondent 7	Male	32	Private bank	08 years
Respondent 8	Male	34	Private bank	10 years
Respondent 9	Male	27	Private bank	07 Years
Respondent 10	Male	29	Private bank	06 years
Respondent 11	Male	32	Private bank	09 Years
Respondent 12	<b>Female</b>	28	Private bank	3.5 years
Respondent 13	Male	26	Private bank	03 years
Respondent 14	Male	28	Private bank	04 Years
Respondent 15	Male	35	Private bank	12 Years
Respondent 16	<b>Female</b>	32	Public Bank	10 years
Respondent 17	Male	54	Public Bank	33 Years

Respondent 18	Male	42	Public Bank	18 years
Respondent 19	Male	54	Public Bank	24 Years
Respondent 20	Male	33	Public Bank	12 Years
Respondent 21	Male	43	Public Bank	24 Years
Respondent 22	<b>Female</b>	51	Public Bank	25 Years
Respondent 23	Male	38	Public Bank	14 Years
Respondent 24	Male	50	Public Bank	26 Years
Respondent 25	<b>Female</b>	27	Public Bank	04 Years
Respondent 26	Male	50	Public Bank	28 Years
Respondent 27	Male	39	Public Bank	10 years
Respondent 28	Male	31	Public Bank	04 Years
Respondent 29	Male	38	Public Bank	10 years
Respondent 30	Male	43	Public Bank	17 years

## Chapter 04

### Findings

#### 4.1 Findings

The findings of research reveals that the factors of job satisfactions are different and employees of both sectors have different priorities and it varies because of sector differences and preferences. Findings of study briefly explain which are the factors of job satisfactions for employees of banking sector and how it affects the satisfaction level, it also explains the reasons of why the turnover intention in private sector of Pakistan is higher than government sector. The demographic details of respondents are discussed in **Table 1**.

All the key themes and subthemes were generated manually by identifying the main ideas and repeated answers which further shortlisted by highlight them and making the groups of repeated ideas and answer. It was all manually done and no software used during themes generating. The details of the key themes which reflect the responses and experiences of the employees of both sector is discussed in **Table 2**. The most commonly and important themes which emerges from the study of both sectors are:

**Table 2 Overview of Themes and Sub themes**

Themes	Sub-Themes	Responses
<b>Job Security</b>	<ul style="list-style-type: none"><li>• Sense of Permanency</li><li>• Incentives</li></ul>	<p>“Personally, because I feel comfortable due to job security so I believe every person feel comfortable by <b>Sense of permanency</b>. At least I feel relax that I don’t have any fear of losing my job” <b>ID 17</b></p> <p>“As I already told you that I not satisfied with my job because after 18 years of</p>

		<p>working in national bank, still I am working as a contractual employee. If I will be permanent in future and organization give me job security, I will avail some further <b>Incentives</b> which are offered to permanent employees only” <b>ID 18</b></p>
<p><b>Job Satisfaction</b></p>	<ul style="list-style-type: none"> <li>• Salary</li> <li>• Self-Respect</li> <li>• Future Goals</li> </ul>	<p>“to make a person satisfied, I think <b>good salary package</b> is enough. If someone receiving a good salary which is enough to meet his desires, what else he wants from his organization to make him satisfied” <b>ID 3</b></p> <p>“The concept of money and other materialistic things as a reason of job satisfaction is wrong. For me, respect given by the organization to me is job satisfaction. What will a person do with the salary if he is not receiving a <b>self-respect</b> in the organization”? <b>ID 07</b></p> <p>“For job satisfaction, my first priority is Self-respect, the <b>Self-respect</b> given by the organization is most important to survive there” <b>ID 01</b></p>

		<p>“If a job matches current need and it has capacity and potential to fulfill the <b>future goals</b>, I think it is enough for someone to satisfy with his/her job” <b>ID 09</b></p>
<p><b>Better Opportunities</b></p>	<ul style="list-style-type: none"> <li>• Career Growth</li> <li>• Exposure</li> <li>• Burden of work</li> </ul>	<p>“May be employees of private sector always try to find better opportunities for their <b>Career Growth</b> and whenever they find a good chance, they switch their career” <b>ID 21</b></p> <p>” It is not compulsory that employees switch their organization just for salary increment, some of them want <b>exposure</b> in their personality and career, that is why they switch their organization for job in well reputed organization to get exposure” <b>ID 08</b></p> <p>“There are many reasons behind high turnover in private sector. I think one of them is <b>Burden of work</b>, which can’t be handled by fresh ones so they resign or switch from that organization” <b>ID 03</b></p>

<p style="text-align: center;"><b>Organizational Culture</b></p>	<ul style="list-style-type: none"> <li>• Customer Care</li> <li>• Work Load</li> <li>• Supervisor</li> <li>• Environment</li> <li>• Dressing</li> </ul>	<p>” There are many differences between public and private sector like security, pay and pension etc but apart from it there is difference of behavior and attitude as well which is clearly visible. Private sector mainly focused on <b>Customer Care</b>. Employees of private sector are cooperative and Customer friendly which is almost opposite to the attitude of Employees of National bank whom customer dealing is not up to the standard”.</p> <p><b>ID 25</b></p> <p>“It is reality that the working of private sector is always different from Public organizations. The main difference is attitude and behavior. But there is another main difference between working of public and private banking sector, and that difference is burden of work. I think National bank has more <b>Work Load</b> than private banks. we are offering some services which are not offered by private banks like Tax collection etc.” <b>ID 20</b></p> <p>“National bank is facing the problem of shortage of staff but still performing some extra duties which no private bank doing</p>
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		<p>like challans and tax collection etc. which ultimately increase the <b>Work Load</b>. In results, the environment become busy and tough as compare to private banks, that's why the environment of private banks is better than our organization". <b>ID 24</b></p> <p>"Yes, behavior of <b>supervisor</b> affects the level of satisfaction in organizations but personally Government sector is least concerned with this factor. This factor is not considerable for me; I will continue my work with passions" <b>ID 27</b></p> <p>"The main difference between public and private organizations is difference of behavior and <b>Environment</b>. We are working in a little bit casual and relax environment. <b>ID 26</b></p> <p>"There is not much difference between private banks and National bank but there are some differences of behavior, attitude and appearance. It is clearly visible that <b>Dressing</b> and appearance of private sector is better because we always dress formally but that practice is least visible</p>
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		in national banks where dressing is quite casual” ID 01
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#### 4.1.1 Job Security

Job security is emerged as the strongest theme during the interviews regardless of sector differences. Majority of the employees of both sector named job security as the strongest indicator of job satisfaction and they believe that job security is the factor which makes employee satisfied. Even if employees don't know clearly about what is job satisfaction and even if they are not satisfied with their job, still they are working just because they have security about their job like a public sector employee said that:

*“Job security is a factor due to which people choose government sector. Job security is the only factor on which I can't compromise, rest of the others are not even considerable for me if I have the security of my job. The main reason of my existence in the current organization is job security so I will always choose job security and I will never tolerate if I have any fear of job insecurity” Respondent 19.*

J Green (2009) stated that there is a major positive association between job satisfaction and job security. He discussed that the relationship between the job satisfaction and job security amongst the bankers of Kyber Pakhtun Khwa (Pakistan) is significant. Similarly, a respondent who is working in private bank explain that he believes that there is positive relationship between job satisfaction and job security. He explains that he is always looking for a job who offers job security even if the pay is less than I am receiving in my current organization:

*“Job security is a major factor of satisfaction of almost every employee. They feel comfortable and relax due to job security and I am one of those who always prefer having a job security, other factors are not that much meaningful to me. I will always choose job security over pay*



*and other factors, pay is important but job security is much more valuable for me” Respondent*

3

Another thing which is interrelated with job security is the benefits which are offered to permanent employees only. Like some of the respondents are not satisfied with their job even though they are government employees, the reason was because they are working on contract bases. So it is clear that security and permanency has some extra benefits and incentives as well like some loans and bonuses are awarded to permanent employees only. An employee from government sector explain that:

*“As I already told you that I not satisfied with my job because after 18 years of working in national bank, still I am working as a contractual employee. If I will be permanent in future and organization give me job security, I will avail some further Incentives which are offered to permanent employees only” Respondent 18*

Arts and Kaya (2014) defines the job security as the most influential and significant factor of job satisfaction and it is because that those employees who have surety about their jobs are reportedly shows greater job satisfaction as compare to those employees who have no security about their job.

The main thing which emerge from this study is that people have different perception about job security. We all knows that in developing countries, there is a problem of unemployment and Pakistan is also a developing country who is facing such problem as well. The situation of working here is somehow different than developed countries like due to our social norms, mostly a male has to look after his whole family of 5-6 people approximately. The main thing which he is concerned of is always the surety about parlance of his job. This is the feeling which makes him relax and confident regardless of satisfaction with job. The employee is not well aware of what is job satisfaction and even if he is job satisfied with his job due to any reason like pay, promotion or environment etc., still he is working in the organization and never think to resign because he has the job security and he is enjoying the feeling of permanency. This

study clearly identifies that job security is taken as something different and powerful in developing countries as compare to develop countries.

#### **4.1.2 Job Satisfaction**

The purpose of conducting this research is to find out the job satisfaction between public sector and private sector employee. There is a lot of work already done in this field so when we start the research, it was presuming that the factors of job satisfaction will remain same as it is in other countries. Results of research are more or less same with other research but interestingly majority of the respondent believes that Salary is the other name of job satisfaction. When they are receiving a good pay, they believe they are having a good satisfaction level towards their job. All the respondents regarding the sector highly weighted the salary factor as the major or one of the major reason of their satisfaction.

According to Parvin and Kabir (2011), monetary rewards like pay is always a great motivation for the employees because they only work for money, so good pay always make them satisfied with their job. Also it is described by Luthans (2011) that employees not only fulfill their needs by money but they also achieve a higher level of satisfaction when they are earning a good amount.

Salary is one of the strongest and repetitive themes which emerged after the whole research. Research clearly indicate that there is a very significant relationship between the salary and job satisfaction of the employees regardless of sector. All the respondents categorically believe that salary or pay is the second name of job satisfaction and one of the major factor of their satisfaction. Like a respondent from private sector says:

*“Off course, major factor of my satisfaction is pay, I believe it is the only factor on which I can't compromise. I will never accept a job having a less salary just because it has job security. I know that by accepting a government job I will have the edge of job security but how could I*

*manage my expenses? So It doesn't matter for me whether my job is secure or not, I will always prefer the sector and job who offers me more” Respondent 8*

Usually it is considered that the government sector has an edge of job security and private institutions offers better salary but interestingly the results of this research shows that the public banking sector has also an edge of offering more salary than private banks. Majority of the employees believes that the salary of public banks is far better than private banks. A respondent of government bank who is not satisfied with his bank says:

*” Personally I don't believe that I am being paid a fair amount for my services because I am working on two designations at a same time on the salary of one but still my salary is more than the employees of private bank receive for the same post” Respondent 18*

Another respondent of private sector explains about his salary that:

*“I don't believe that my organization is paying me a fair amount for my services especially when I compare it with the employees of government bank. Government bank definitely offers more salary to its employees” Respondent 09*

it clearly shows that the employees of government bank are receiving more salaries than their counter parts in private banks so definitely the satisfaction level of government employees is higher than employees of private banks. Bustamam, et al., (2014) proves that job satisfaction and better financial rewards has a positive relationship so when employees are satisfied with their salaries it will results ultimately higher job satisfaction.

The results of study indicate that salary of government employees is better than private banks so we can say that they satisfaction level of government employees is much better than employees of private banks. This result is also endorsed by Luechinger et al., (2008) who conducted research in 17 South-American and 25 European countries which shows results that government sector employees has greater salary satisfaction in most countries. Some of the

respondent weight different factors like Self-respect, career etc. very high as the indicator of job satisfaction, like one of respondent response that:

*“I am not that much concerned about pay like others do, I believe if your mission and vision are going to their accomplishment, a person then must be satisfied with it. I have a great chances of career here in my organization and sooner or later I will achieve my goals, that is why I am fully satisfied. For me satisfaction is the name of achieving your goals”* Respondent 04

### **4.1.3 Better Opportunities**

One of the main objectives of this research is to find out the reasons why turnover in private sector is more than turnover in Government sector. It is a fact that people less likely to leave the government organizations as compare to private organizations who faced more turnover. When we check the whole picture with big lens, there are some reasons behind it. One of the respondent from private sector who is working on an upper level management shares his views upon this situation:

*“I believe that private sector offers almost every factor which is necessary for job satisfaction but still we see that turnover in private organization is high. I think in private sector, there are more and continuous chances of better career and opportunities. Everyone in the life is looking for a better chance so whenever an employee finds better opportunity than his current in term of package or growth, he switches to new workplace. But the scenario in the public sector is a bit change, when a person gets a government job, he believes that it is enough for him because the job is secure and he will earn a reasonable amount at the end of the month so he stops looking for another opportunity after a government job”.* Respondent 11

Career growth is associated with the promotional policies of the organization. If the promotional policies of the organization are fair, employees get a fair promotion which they deserve which will ultimately increase the chances of career growth. Promotion is an important part of an employee’s career. Every person want growth in his career to achieve his goals.

Luthans (2011) describe that job satisfaction is affected by the chances of promotions in the organization. It is another important theme which emerged from this research. More than half of the respondents from both sector believe that it is an important indicator of job satisfaction and they keep this factor in mind before selecting a new job. Majority of the respondents answer that chances of promotion will definitely increase or decrease the satisfaction. The satisfaction level of employees is affected by Promotion opportunities but definitely it varies from person to person and how much an employee give weightage to this factor. This study finds out that almost every respondent believes there are more chances of promotion and career growth in private sector/bank as compare to public sector who has less chances of promotion which is because of nepotism, favoritism, personal links and political interference etc. Like a respondent of government bank said

*” Promotion policy of our organization is unfair and it is based of nepotism, favoritism, political and personal interference. Even after 18 years I am still working as operational manager just because I don’t have a relationship and links in management. It is reality that the chances of promotion in private sector are much better than government organizations”*

Respondent 19

But the thing which matters is the perception and impact of promotion on employee’s satisfaction because it varies from person to person. Findings of this study reveals that promotion is one of the main factor of satisfaction of employees in private banks because the main reason of choosing the private sector is somehow career growth so they will never compromise on promotion and career. A respondent said:

*“if there are less chances of my promotion in the organization, it will definitely affect my satisfaction level. If I am working hard and still didn’t get promotion due to any reason, then I will not waste time in the organization anymore and I will go for another job from any other organization”* Respondent 07

On the other hand, research reveals that public employees are not that much concerned with promotion like employee in private sector. A respondent from government bank said:

*“If there are less chances of promotion in the organization, it will affect employee satisfaction but personally I am telling you that we (government employees) are not much concerned about promotions because we know that our job is secure and we are receiving annual bonuses and increments each year so we are ok with not being promoted as well. But this scenario is quit change in private sector because they considered promotion as an important factor of promotion.” Respondent 23*

We have already discussed that there are some factors which affects the satisfaction level of employees, if they affect negatively, employee may leave the organization. These factors are pay, promotion and supervision etc. But after the detailed analysis, it is found that there are some other factors also which play a vital role in increasing the turnover in private sector. Majority of the employees believe that the career and growth chances are better in private sector. If an organization is offering a good salary and a friendly working environment, still their employees resign and switch to some other organization. One of the reason is the exposure, when an employee realize that his/her current organization is fulfilling his current goals in short term but may be it will be difficult to match the future requirements, he switch to a better organization just to get exposure. Like if he is working in an organization of 100 employees and he gets an offer from a Multinational organization having thousands of employees, he will definitely choose the better one.

One of the employees from private sector respond:

*“ It is not compulsory that employees switch their organization just for salary increment, some of them want exposure in their personality and career, that is why they switch their organization for job in well reputed organization to get exposure” Respondent 08*

When we talk about the better opportunity, it is not only about the career growth or high pay which attracts people to join some other organization, may be it is working environment or

burden of work which attracts them to join. Like people always prefer government job because somehow they believe that working hours and burden of work is low and relax in the government organization. It is endorsed by one of the respondent who explains:

*“One of the reason of high turnover in private sector is burden of work. When people join the private organizations, initially they have to perfume in tough routine and work. When they don't use to with the working conditions they start looking for a job who has a bit relax work even with the same pay. You could have seen that the people switch their job mainly in the starting few years of their career because were not use to with the burden of work. After few years, it becomes a routine so the turnover ultimately decreases”* Respondent 07

#### **4.1.4 Organizational Culture**

As the research is about the job satisfaction and turnover differences between public sector employees and private Employees, it is presumed that there are some differences between public and private sector like pay, job security (in public sector) and career opportunities etc. But there are some differences apart from it as well. The findings of the research show that the main difference apart from extrinsic and extrinsic factors is the difference of behavior and attitude of both sector employees which becomes the part of culture of these organization. Majority of the employees believe that there is difference of working environment and behavior in both sector. Like Markovits and Davis (2010) explain in their research that the employment relationship and working conditions in both sectors are different which is experienced by employees public and private sectors. So we can say that their attitude towards people, job and organization will be different. Similarly, when we ask about the difference of government and private banks, one of the respondent said:

*“ It is so true that the working of private sector is always different from public bank (apart from pay and security). There are many differences but the main difference is attitude and behavior. Anyone can clearly observe the difference in the branches of both banks. Environment and behavior of private banks is much better than government banks. The way*

*they treat their customer is friendly and cooperative which is far better than government banks*

“. Respondent 17

We know that supervisor plays a vital role in the betterment of the culture and progress of the organization. Organizational culture is affected by the behavior of supervisor like job satisfaction is affected by Supervisor. We have seen that private organizations are much focused on the behavior of supervisor and keep them up-to-date by giving them trainings and management skills to enhance the culture of organization but that practice is extinct in government sectors. A respondent from private sector endorse that:

*“Behavior of supervisor is a major factor to promote and increase the satisfaction level, when supervisor praises you for your performance, it will boost energy level and increase employee’s commitment towards organization. It promotes a productive friendly culture in the organization”* Respondent 04

But on the other hand we noticed that employees of government employees interestingly have a different point of view. They endorse that supervisor’s behavior may affect the satisfaction level but still they believe they are not much concerned about that. A response from government sector is:

*“The satisfaction level of employee is affected by behavior of supervisor but still I believe it is not much considerable for the employees of government sector. It doesn’t matter a lot because I know we are working not for too long and secondly I am permanent employee so can’t do much against me unless and until I breach any severe code of conduct”* Respondent 16

Banking sector is one of the most important services sector of Pakistan. They have to deal mostly with customer directly, private banks are much focused on their services to customer and dealing with customer but unfortunately government banks are not much focused on customer care as compare to private banks. Even it is admitted by the employees and management of public sector itself. A respondent stated:



*” There are many differences between public and private sector like security, pay and pension etc. but apart from it there is difference of behavior and attitude as well which is clearly visible. Private sector mainly focused on Customer Care. Employees of private sector are cooperative and Customer friendly which is almost opposite to the attitude of Employees of National bank whom customer dealing is not up to the standard”.* Respondent 25

One of the main reasons which is answered by many of the employees about the behavior difference is Job security. Because the employees of government bank know that their job is secure and they are permanent in the organization, this feeling of permanency reflects in their attitude, dressing and body language etc. as well. One of the respondent from private banks explains that:

*“The main difference between private and public banks is the difference of working environment. The atmosphere and environment of private banks is more formal and strict as compare to government which has relaxed and casual atmosphere. Another difference which we can easily notice in both sector is the difference of behavior and attitude of employees; rest of the other things are almost same as both are same sector”.* Respondent 08

As we discuss in general that people in government organizations are lazy and work load in the private sector is much more. Interestingly, some of the respondent believes that the work load in government banks is more than private bank. A respondent from private bank said:

*” Apart from the differences of environment and behavior, another main difference between both banks is Work load. The work load in the national bank is more than private banks because they have to perform some additional services which no other bank provides like receiving of FTO (federal treasury office) vouchers i.e. FPSC and others, receiving of Passport fees and all FBR taxes, may be that is the reason why they behave rudely or intensely”.* Respondent 10

## **Chapter 05**

### **Conclusion**

#### **5.1 Limitation of the Study**

The study has some limitations as well. This study is narrow and limited because it includes the analysis of employees of Government and private banks of Islamabad only. The approach which is use for conducting research is qualitative and the sample size is 30 hence we can say that the sample size is limited in number so their results cannot be generalize to other regions. The findings of the study are specific about the job satisfaction and turnover intention of public and private bank employees in Islamabad only therefor we cannot generalize its results on any other regions and banks.

#### **5.2 Directions for future research**

The main purpose of this research was to compare job satisfaction and turnover intention between the employee of government and private banks in Islamabad. In Future research, this study can be replicated in other government and private organizations as well to check the satisfaction level and turnover intention. It is recommended to take a bigger sample size for more in-depth analysis of the topic. Future research should be more focus on intrinsic rewards rather than extrinsic rewards. Future study should be quantitative research and expand to other cities of Pakistan as well to generalize the results.

#### **5.3 Recommendations**

After the analysis of results and keeping in view the findings of the study, there are some recommendations for the management of both public and private banks. These recommendations are as follow:

1. Most of the employees of private banks believe that their pay is not good enough which significantly affect their satisfaction level. Management should introduce a policy for

the increase of salaries and incentives to make it equals to public sector to increase their level of satisfaction.

2. Majority of the employees of government bank shows their concerns regarding the promotion policies of the organization which have a nepotism, favoritism and political interference, management should take employees on board to introduce a fair policy for all so that they can compete with their counterparts in private banks for career growth.
3. Majority of the respondents believe that the major difference between government bank and private banks is behavior and attitude difference. Government bank should focus and pay their attention to minimize this difference to make a customer friendly environment.

#### **5.4 Discussion and Conclusion**

Employees play an important role in the success of an organization. This study investigates the variance in satisfaction level of employees in public and private banks. Qualitative method approach was used to examine the factors contributing to job satisfaction and employees' turnover in the banking sector. Data were gathered through semi-structured detailed interviews of 30 employees from both private and public banks located in Islamabad, Pakistan. The findings of the study reveals that the factors of job satisfactions are different for private and public sector and employees of both sectors have different priorities and preferences. It also indicated that the turnover intention of employees in the private sector of Pakistan is higher than the government sector which endorse the study of (Mohajlov and Mohajlov 2016). Employees are more likely to leave the private organization as compare to government organizations due to the lack of job security and presence of better career and opportunities. whenever a private employee finds a better opportunity than his current position he switches his job. On the contrary a government employee believes that his job is secure and he is certain of his monthly income which keeps him from looking at other opportunities. The results of this research show that Job security, salary, promotion, work environment and co-worker relation are four main facets contributing the most to job satisfaction of the employees.

The result reveals that Job security, salary, promotion, work environment and co-worker relation are the most important factors contributing to job satisfaction which also proved and endorse by the study of (Robbins, 2005; Luthans 2005; Nazim 2008; J Green 2009 and Ali & Ahmad 2017) We observed that the idea of a career was less related to growth and more related to stability, therefore, turnover remained high where the employees were not offered Job Security. Since the public sector offers a more secure career trajectory, employees prefer staying in these organizations, despite low salaries. This finding is important because the Pakistani context offers a different understanding of career in terms of stability.

Human resource managers can use these factors as a means to generate employees' satisfaction and diminish employee turnover intentions. This study is delimited to employees of Government and private banks of Islamabad only thus the results cannot be generalized on any other regions and banks. Findings of the study give insight to human resource managers with key information which would enable them to satisfy and retain current employees and reduce the loss of organizations in recruiting new employees. For future research this study can be replicated in other public and private organizations to explore the satisfaction level and turnover intention of the employees primarily focused on intrinsic rewards rather than extrinsic rewards.

### **Semi structured Questionnaire for Interview**

1. Name:
2. Gender:
3. Age:
4. Education:
5. Position in the organization:
6. Experience:

Q1- Tell me a little about yourself.

Q2- Why did you choose banking sector as your career?

Q3- How do you define job satisfaction and Turnover Intention?

Q4- How long do you plan to continue your career in banking sector?

Q5- What are the factors of Job satisfaction in your opinion

#### **PAY**

Q6- Do you think that you are being paid a fair amount for the work you do as compared to the same job title in the opposite sector?

Q7- Do you think pay is the major factor of your satisfaction with the job? How does it satisfy?

Q8- If you have an offer from public/private organization for the same job for less/more pay, do you accept that? If yes/no what will be the reason?

#### **Job Security**

Q9- What is your opinion on job security? do you think employee feel comfortable with job security or not?

Q10-What is your opinion about the pay-security tradeoff? What will be your choice between pay and security? And why?

#### **Promotion**

Q11- Do you think the organization has fair policies for promotion for all employees?

Q12- What are the chances of your promotion in current organization? Are the same with your counterpart's sector?

Q13- If there are less chances of promotion, how does it affects employee satisfaction?

Q14- How much satisfied are you with your career progression at The Company so far?

### **Supervisor**

Q15- Do you think your satisfaction or motivation level is affected by behavior of your supervisor?

Q16- What will be your decision if your supervisor is not supportive?

### **Recognition**

Q17- Do you find your organization to be appreciating with what you do? Does your manager praise you and give recognition when you have done a good job?

Q18- When you didn't get the fare recognition you deserve; does it affect your satisfaction level? How?

### **Coworkers**

Q19- What will be your decision if your coworkers are not supportive in nature?

Q20- How does coworker increase or decrease satisfaction? What is your opinion and experience?

### **Public vs Private**

Q21- What are factors which you keep in your mind before selecting a job? Name five of them according to your priority

Q22- How it is different for being working in private banks and government? Do you think there are differences, if yes what are those differences?

Q23- What do you think the benefits you receive from your organization are as good as those offered by your counterparts in public and private organizations?

Q24- What will be your choice between public and private sector? What will be the key factor on which you make your decision?

Q25- Overall, how satisfied are you with your current job?

### **Turnover Intention**

Q27- What are the factors that influence the turnover in organizations?

Q27- Why turnover over intention rate is higher in private sector as compare to public organizations?

Head of department

Human resource department

**SUBJECT: REQUEST FOR RESEARCH INTERVIEW PERMISSION.**

Respected Sir,

Reference to above mentioned subject.

I **Aaqib Rasool** student of MBA in Pakistan Institute of Development Economics, Pakistan is doing research as part of my degree and my research topic is “**Comparative Analysis of Public and Private Sector in term of Job satisfaction and Turnover Intention**”.

In view of above I have selected **National bank and different private banks in Islamabad** as my research pool.

Kindly permit me to conduct research interview from your esteemed organization and schedule a meeting accordingly. I will be very thankful to you for your act of kindness.

Kind Regards

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