

# A Study of Job Satisfaction among Private Sector Bank Employees in India Using Multiple Regression Analysis

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## Abstract

This study focuses on employees of private banks in India and aims to identify the factors/variables instrumental for their job satisfaction and to empirically test such identified variables with the help of a survey. Factors identified from previous research have been further clubbed as: Work Aspects, Compensation, Training, Career Development, Supervision, and Work Life Balance. Sample comprised of managerial and non-managerial staff of selected private sector banks in India; total sample size was 102. Reliability analysis was carried out using Cronbach alpha and thereafter hierarchical multiple regression was conducted to understand the relationship between the identified variables. On the basis of the findings, we have rejected our hypothesis and inferred that Work aspects, Compensation, Training, Career development, Supervision, and Work life balance are significant predictors of job satisfaction, with adequate explanatory power.

**Keywords:** Job satisfaction, Private sector banks, Work life balance, Cronbach alpha, Multiple regression

## 1. Introduction

An organization provides the means to employees to meet a series of needs and to realize their individual aspirations. Employees, on the other hand, provide the organization with inimitable resource, with which it may attain its objectives. Job satisfaction results from the exchange between the demands and expectations of an organization and of the expectations and personal objectives of an employee.

Satisfaction at work has long been an area of interest to researchers. Job satisfaction may be defined as a feeling of contentment (or lack of it) arising out of interplay of an employee's positive and negative feelings towards his/her work (Source: [www.businessdirectory.com](http://www.businessdirectory.com)). Smith (1955) refers to job satisfaction as an employee's judgment of how well on the whole the job is satisfying his various needs. Bullock (1958) proposes job satisfaction to be an attitude that results from balancing and summation of a number of specific likes and dislikes experienced in connection with job. According to Handyside (1962), job satisfaction is a dynamic process of balancing one thing against the other; Drever (1964) describes it as an end state of feeling. According to Blum and Naylor (1968), job satisfaction is a general attitude which is the result of many specific attitudes in the three areas of specific job factors, individual characteristics, and group

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relationships outside the job. Sinha and Agarwal (1971) define satisfaction at work as a persistent effective state, which has arisen in an individual as a function of perceived characteristics of his/her job in relation to his/her frame of reference. Locke (1976) states job satisfaction as a collection of attitudes about specific facets of the job. Range of Affect Theory by Locke (1976) proposes that satisfaction is determined by a discrepancy between what one wants in a job, and what one has in a job.

Employee attitude generally refers to job satisfaction (Robbins and Coulter, 2004). Research has revealed that a person with a high level of job satisfaction has a positive attitude towards his/her job, while a person who is dissatisfied with his/her job has a negative attitude towards it.

Saleh (1981) suggests that job satisfaction as a feeling is a function of the perceived relationship between all one wants from his/her job or life and all that one perceives as an offering. Luthans (1989) states that job satisfaction is a pleasurable or positive emotional state resulting from the appraisal of one's job, or job experience, and is the result of the employee's perception of how well the job provides those things perceived as important. Weiss and Cropazano (1996) define job satisfaction as a person's evaluation of one's job and work content. Spector (1997) believes that satisfaction on job can be considered as a global feeling about the job, or as a related constellation of attitudes about various aspects or facets of the job.

**2. Literature Review**

A lot of research has been conducted to examine factors that affect job satisfaction. The pioneering work in this domain was that by Herzberg et al (1959), who named the determinants of satisfaction as "motivators" and those of dissatisfaction as "hygienes". They identified motivators to be achievement, recognition, work life, responsibility, and advancement. Hygienes included policy and administration, supervision, salary, interpersonal relations, and working conditions.

Literature also suggests that moods are related to overall job satisfaction (Roberson, 1989). Positive and negative emotions have been found to be significantly related to overall job satisfaction (Fisher, 2000). Leadership style also determines job satisfaction; democratic leadership has been found to bring greater satisfaction at work than autocratic leadership (Foels et al, 2000). A few notable studies which have made significant

**Table 1: Previous Studies on Job Satisfaction**

Author(s)	Summary of Study
Brayfield and Rothe (1951)	Developed the "Job Satisfaction Index" to measure overall job satisfaction when all aspects of the job were considered. The index consisted of 18 items with responses ranging from 1 (strongly disagree) to 5 (strongly agree).
Vroom (1964)	Postulated a model of job satisfaction which reflects valence of the job for its incumbent. He argued that the strength of the force on a worker to remain on his job is an increasing function of valence on his job.

Smith et al (1969)	Measured job satisfaction in terms of pay, promotion, coworkers, supervision, and work itself.
Locke (1976)	Found factors like challenging job, fair payment, supportive working environment and colleagues to affect job satisfaction.
Hackman and Oldham (1980)	Reported that job attributes like redesigning of work, job enrichment, autonomy, and feedback enhance satisfaction at work.
Ascigil (2004)	Found job attributes like team work, autonomy, and complexity to affect job satisfaction.
Nielsen and Smyth (2006)	Examined job satisfaction among Chinese urban workforce and have found age, education, occupation, and personal income to be the main determinants of job satisfaction.
Jones et al (2008)	Found clear evidence that training is positively associated with job satisfaction, and job satisfaction in turn is positively associated with most measures of performance, using the British 2004 Workplace Employee Relations Survey.
Chen (2008)	Found that job satisfaction is affected by the worker and the work itself.

contribution to existing literature on job satisfaction have been further summarized in Table 1.

**2.1 Job Satisfaction Studies in Asia**

Sinha (1958) studied job satisfaction in Indian offices among manual workers and analyzed the causal factors of both satisfaction and dissatisfaction. Interesting work, social status, and supervisor were found as crucial factors contributing to satisfaction. Dissatisfaction was triggered by factors like inadequate salary and lack of security. Srivastava and Pratap (1984) studied the linkage between job satisfaction and organizational climate among executives and supervisors, and reported a significant positive relationship between the overall climate and job satisfaction (Jain et al, 2007).

Attitude regarding job satisfaction is broadly related to the areas of intrinsic nature of work, wage & security, supervision, and work policies & procedures (Ganguly, 1994). In his study of non-profit employees, Deshpande (1996) found that a "caring" organizational climate is associated with high level of satisfaction with supervisors, and that authoritarian and task-oriented climate types have negative influence on overall job satisfaction. Islam and Saha (2001) studied job satisfaction among bank officers in Bangladesh and came up with factors like salary, efficiency in work, fringe benefits, supervision quality and relation with co-workers that improve job satisfaction. Leadership style, loyalty towards bank, and workability did not have significant statistical evidence to improve job satisfaction of bank officers. Jahangir (2005) studied the effects of use of managerial power on employees' job commitment and satisfaction in the banking industry of Bangladesh. Ali and Akhter (2007) conducted a study on 100 executives in Bangladeshi banks and found that employees perceive that the most important reason behind leaving a job is when their work is

not appreciated. They further opted for prospects of career growth and challenging work as the most important reasons to stay with their organizations.

## 2.2 Importance of Job Satisfaction

Literature review makes it apparent that employees can be satisfied with some elements of the job, while being simultaneously dissatisfied with others. Different types of satisfaction lead to different intentions and behaviour. The satisfaction-performance linkage was introduced long back by the Human Relations School. Extensive studies have shown that job satisfaction has a direct impact on the performance of employees in different levels of profession. Job satisfaction is related to employee motivation and performance (Ostroff, 1992). Research suggests that satisfied employees tend to have better physical and mental health, and learn new jobs faster, thus enhancing productivity. Katzell et al (1992) found that employees tend to prefer jobs that give them opportunities to use their skills and abilities, and offer a variety of tasks, freedom, and feedback on performance; jobs that have too little challenge to offer create boredom, but too much challenge creates frustration and generates a feeling of failure.

Freeman (1978) showed that job satisfaction was positively and significantly related to the probability of quitting. Dissatisfied employees may attempt to switch jobs, and this has negative implications for both present and potential employees. Vroom (1964) found low levels of job satisfaction to contribute to higher absenteeism rates. According to Clegg (1983), low job satisfaction was also associated with a lack of punctuality and a higher propensity to quit (Jones et al, 2008). Smith (1992) has stated that job satisfaction can lead to cost reduction by reducing absenteeism, task errors and turnover. Witt and Nye (1992) suggest that employees want a fair and unambiguous pay system and promotion policies. Satisfaction is not linked to the absolute amount one is paid; rather, it is linked to the perception of fairness in compensation. Individuals who perceive that promotion decisions are made in a fair and just manner are likely to experience satisfaction out of their jobs.

Job satisfaction influences organization citizenship behaviour (Organ and Ryan, 1995). Sinacore (1998) found demographic variables such as age, race and employment status as important factors in determining the level of job satisfaction. Job satisfaction is also associated with labour turnover (Crampton and Wagner, 1994). High employee turnover can damage a company in terms of quality and customer service (Curtis and Wright, 2001). Direct costs of turnover would include recruitment, selection and training of new incumbents; indirect costs include increased workload and overtime expenses for co-workers, as also reduced productivity, coupled with low employee morale (Newaz et al, 2007).

Cranny et al (1992) suggest that greater job satisfaction leads to a better quality of life, better health, and potentially greater performance and productivity. Perrewe et al (1999) suggest that employees who are unable to adjust themselves between work and family generally seem to be less satisfied with their jobs and life as a whole (Srivastava, 2004). Job satisfaction is also positively correlated with employees' perception of their quality of life (Seo et al, 2004).

## 2.3 Factors Responsible for Job Satisfaction

Work is an important aspect of people's lives and most people spend a large part of their lives at work; as such, understanding the factors involved in job satisfaction is crucial to improving performance at work and productivity (Okpara, 2004). With shift of focus from pay for job to pay for individual, remuneration is no longer the most important factor influencing job satisfaction. Demographic factors like age, gender, race and education have important effects on job satisfaction. Feeling of accomplishment at work is another determinant of satisfaction at work. Relationships with co-workers and supervisors serve as crucial component of job satisfaction: the better the relationship, the higher is the level of satisfaction. Work Life Balance practices have also been found to increase the likelihood of reporting

**Table 2: Previous Studies on Factors Affecting Job Satisfaction**

Author(s)	Summary of Study
Chandraiah et al (2003)	Investigated the effect of <i>age</i> on occupational stress and job satisfaction among managers of different age groups, and found age to be negatively correlated with occupational stress, and positively with job satisfaction.
Hytter (2007)	Found job satisfaction to be influenced by factors like <i>higher participation, feedback, autonomy, fairness, responsibility, development and work atmosphere</i> .
Miller (1980)	Found satisfaction to be greater among workers in jobs that were more <i>secured</i> and offer high <i>pay</i> .
Mowday and Sutton (1993)	Suggested that an individual's level of job satisfaction might be a function of <i>personal characteristics and characteristics of the group</i> to which he/she belongs.
Asadullah and Fernandez (2008)	Observed that the benefits of work life balance practices in terms of worker satisfaction extend to intrinsic (autonomy) and extrinsic (pay) dimensions of job satisfaction and they are independent of the composition of the workforce (in terms of gender). They have further concluded that policies that encourage the use of these practices to boost wellbeing of the workforce are therefore justified to result in reportedly happier workers.
Okpara (2002)	Studied the influence of ethical <i>organizational climate</i> on job satisfaction of IT managers in Nigeria, and found that a professional climate significantly influenced satisfaction with promotions, supervisors and task.
Jain et al (2003)	Explored the influence of <i>occupational stress</i> and organizational climate on job satisfaction of managers with an oil major in India. Their study revealed that managers who scored high on occupational stress were less satisfied with their jobs, while managers who scored low on occupational stress had higher satisfaction level.

higher satisfaction. Organizational climate poses as another important factor affecting job satisfaction; a professional climate significantly influences job satisfaction. Studies on such factors have been summarized in Table 2.

Several factors/variables can be thus identified from various studies mentioned in Table 2. Pragmatically, we have further clubbed these variables into the following groups and sub-groups in our study:

- i. Work aspects (Job security, Job challenges, Authority, Work environment (in terms of availability of resources))
- ii. Compensation (Salary, Benefits, and Incentive system)
- iii. Training (Need assessment, Identifying objectives, Design of programme, Facilities, Implementation, and Feedback)
- iv. Career development (Opportunities for promotion, Criteria of promotion, Support of management)
- v. Supervision (Relationship with superiors, Contribution of superiors towards creating a good work atmosphere, Role of superiors in providing feedback on performance)
- vi. Work Life Balance (Benefits for family and dependents, Supportive environment)

### 3. Indian Banking Industry

The Indian banking industry is well placed as compared to their western counterparts. The McKinsey report 'India Banking 2010' reports that the banking sector index has grown at a compounded annual rate of over 51 per cent since the year 2001, as compared to a 27 per cent growth in the market index during the same period. It is projected that the sector has the potential to account for over 7.7 per cent of GDP with over Rs.7,500 billion in market cap, and to provide over 1.5 million jobs (Source: [http://www.time4education.com/career\\_in\\_banking.asp](http://www.time4education.com/career_in_banking.asp)).

The post-nationalization era has seen total transformation in the banking system in India. Indian banking has not only witnessed a remarkable expansion in scope and volume of business, but also a qualitative change in its styles and systems of functioning. Unprecedented changes have been observed in the role of banks and community's expectations of bank men (Mathur and Vadera, 1993). One of the most recent changes in the Indian banking industry is Basel II, intended to improve the safety of the financial system by placing increased emphasis on banks' internal control and risk management processes and models, supervisory review processes and market discipline (Source: <http://business.outlookindia.com>)

The total assets of the banking system have registered a CAGR of 16% from 2002 to 2006, though the level of credit penetration is not uniform across the country. Banking services have penetrated only 68 million of the 192 million households (35% of total households), indicating a huge untapped potential, and opportunities in galore (Source: <http://business.outlookindia.com>). Focus on retail banking has contributed to increasing market share of private sector banks in total advances (Source: <http://business.outlookindia.com>). Following the financial crisis, new deposits have gravitated towards public sector banks.

### 4. Need for Research

In a service-oriented industry like banking, human resource is the key input and serious focus has to be given on development of this resource, so as to enable the existing banking system to successfully meet the emerging challenges (Sharma and Rajpurohit, 1993).

There is a further need to understand the attitudes of bank employees towards their work: determining job satisfaction of bank workers could lead to improvements in the workplace that would help managers to remain satisfied with their jobs. Besides, job satisfaction has often been linked to organizational commitment, turnover intentions, and absenteeism (Koh and Boo, 2001). Understanding the relative importance of the different variables that influence job satisfaction specific to bank employees can definitely lead to addressing issues like low morale, poor performance, lower productivity, and higher costs of hiring, retention, and training.

Specifically, we have considered private banks as our target for research, as this is a segment where competition is more intense than its government counterpart, and it has brought remarkable changes in work culture as a whole, especially in comparison to nationalized banks.

### 5. Objectives of the Study

The research study has been conducted among selected private bank employees in India with the following objectives:

1. To identify the factors/variables instrumental for job satisfaction.
2. To empirically test the identified variables that lead to job satisfaction among private bank employees in India.

### 6. Research Methodology

The research process involved the following steps: first a literature review was undertaken to identify what factors/variables are important for job satisfaction among private bank employees in India. Once the factors were identified, a questionnaire was constructed and a pilot study was conducted to test the validity of the questionnaire. Lastly, a population and sampling procedure was established, and the methods of collection and analysis of data were also determined.

The questionnaire had three segments. The first segment consisted of questions on the demographic details of employees; the second segment consisted of a mix of open and closed ended questions on different aspects of work, including supervision approaches in practice, employees' intention to stay in the present job, etc. The third segment had statements on various aspects of job satisfaction, to be rated on a 5 point Likert Scale (where 1 signifies Least Satisfied to 5 signifies Most Satisfied). The factors influencing job satisfaction were: aspects of work (in terms of nature of job, challenges at work, work environment, relation with co-workers and supervisor, etc); compensation (including criteria for pay raise, retirement and other benefits, etc.); training (including training content, needs assessment process, adequacy of training programme, application of training programme to job, etc.); career development opportunities (including opportunities for promotion, prospects

of promotion, etc); supervision (including work atmosphere created by supervisor, feedback on performance by supervisor, etc); and work life balance (including balance between professional and personal life, provision of child care facilities at work, access to recreational facilities, etc).

Subjects of the present study were selected from the managerial and non-managerial staff of selected private sector banks in India; it was ensured that the key performing banks were represented in the sample. Total sample size was 150 using a systematic random sampling technique; however, on ignoring non-response, the final sample size stood at 102, thus registering a response rate of 68%. Reliability analysis was carried out using Cronbach alpha, which depicts the internal consistency of the instrument used for collecting data. Hierarchical multiple regression was further carried out to understand the relationship between the identified variables. The data was analyzed using statistical analysis on SPSS version 11.5.

## 7. Data Analysis

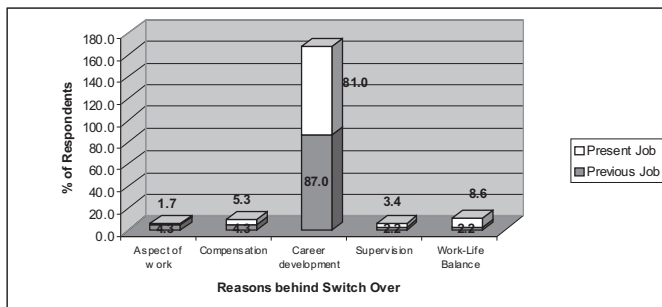
### (i) Demographic Details

Of the 102 usable responses, 61% was from male employees. Further, a majority of 76.5% of total respondents are in the age group of 25-34. Educational profile of the respondents shows a majority MBAs, followed by Graduates.

### (ii) Attitude towards Switch Over

A clear majority of 50.5% respondents have been with the present employer for 1-2 years, while 20% of the respondents have been with the bank for less than a year. The least (6.3%) has been with present employer for over 5 years. 65.3% have revealed to have left a previous job before joining this bank. In an attempt to find out the most crucial reasons behind switching jobs, we have asked the respondents the possible reasons behind job change, both in case of leaving a previous job (if applicable), and in case of an intention to leave the current job. The responses, as shown in Figure 1, reveal career development to be the most significant reason, cited by 87% respondents in case of leaving previous job and by 81% in case of intention to leave the present job. The least percentage of respondents has cited supervision and work life balance as the decisive factors behind any intention to change the present job. Aspects of work have been revealed to be the least important reason behind switch over.

Fig 1 : Reasons behind Switching Jobs



Further, the question on intention to stay with the present employer showed an equal percentage (31.9) of respondents intending to leave this job between 1 to 3 years and beyond 5 years. A very meager percentage of total respondents (4.3 each), however, intended to leave the job within a year or even immediately.

Table 3 : Reliability Analysis

S. No.	Name of the Factor/Variable	No. of Items	Cronbach Alpha Value
1	Aspects of work	6	.87
2	Compensation	6	.87
3	Training	11	.94
4	Career Development	4	.90
5	Supervision	3	.89
6	Work Life Balance	7	.90

### (iii) Instrument Reliability

Reliability analysis has been carried out by using Cronbach alpha, which depicts the internal consistency of the instrument used for collecting data. High value of Cronbach alpha simply denotes that the instrument possesses high internal consistency or high reliability of different items designed to measure multiple constructs and variables. The minimum acceptable cut-off value in social sciences can be taken as 0.6 (Hair et al, 2007). Table 3 presents the names of the factors/variables, number of items and computed Cronbach alpha.

It is evident from Table 3 that all the values of alpha are more than the cut off value of 0.06. Values around 0.75 are considered to be highly significant. The highest value is seen in the case of factor/variable training (0.94) and the lowest is in the case of compensation (0.87) and aspects of work (0.87). Thus it can be concluded that the instrument used for data collection is internally consistent, and therefore reliable.

### iv. Multiple Regression Analysis

We have used multiple regression analysis to understand the fitness of the model and also to ascertain whether there is any relationship between the variables proposed to influence satisfaction at work. Job satisfaction has been taken as the dependent variable, while the independent variables are Work aspects, Compensation, Training, Career development, Supervision and Work life balance. In order to test a model, the minimum sample size is 50+8k, where k is the number of predictors. Our research has 6 predictors, and our sample size is 102, which satisfies the assumption.

The null hypothesis framed for this study is as follows:

**H0= Work aspects, Compensation, Training, Career development, Supervision and Work life balance are not significant predictors of job satisfaction.**

On running the test using SPSS 11.5 we get the following output table:

**Table 4: Variables Entered/Removed (b)**

Model	Variables Entered	Variables Removed	Method
1	BAL, TRAIN, WORKASP, COMP, CAREER, SUPERV(a)		Enter

a All requested variables entered.

b Dependent Variable: JOBSATIS

The requested variables entered in Model 1 are as follows:

BAL= Work life balance, TRAIN= training, WORKASP= Work aspects, COMP= Compensation, CAREER= Career Development, SUPERV= Supervision

**Table 5: Model Summary (b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.918(a)	.842	.820	.30477	.842	37.441	6	42	.000	1.743

a Predictors: (Constant), BAL, TRAIN, WORKASP, COMP, CAREER, LEAD

b Dependent Variable: JOBSATIS

Table 5 presents R (correlation), R square and adjusted R square values of Model 1, when other variables are entered. The change statistics (which occur when new variables are added and R square changes) with F change are also presented in Table 5.

**Table 6: ANOVA (b)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.866	6	3.478	37.441	.000(a)
	Residual	3.901	42	.093		
	Total	24.767	48			

a Predictors: (Constant), BAL, TRAIN, WORKASP, COMP, CAREER, LEAD

b Dependent Variable: JOBSATIS

ANOVA (Analysis of Variance) in Table 6 has been used to check how well the model fits the data. Table 6 also shows regression and residual values of Model 1 with F value and significance. It explains 84.2% of variance in superior firm performance. Table 7 contains unstandardized coefficient (B), standard error, t-values and significance values of all variables, and the value where these are significant.

**Table 7: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.897	.227		3.958	.000
	WORKASP	.137	.081	.176	1.697	.097
	COMP	.198	.060	.265	3.299	.002
	TRAIN	.050	.058	.059	.852	.399
	CAREER	.026	.077	.038	.335	.739
	SUPERV	.186	.090	.289	2.073	.044
	BAL	.193	.061	.289	3.164	.003

## 8. Explanation of Model 1

Other parameters reported in regression are :

**i. R square:** It is the proportion of variance of the dependent variable (here job satisfaction) explained by the independent variable (here work aspects, compensation, training, etc). Higher the value of R square, higher is the explanatory power. In the model summary given in Table 2, R square value is 0.842, which is fairly high.

**ii. Adjusted R square:** This is a modified measure and it indicates the fitness of the model; its value should ideally be equal or near to R square value. Adjusted R square value (0.820 in Table 2) is very close to the value of R square (0.842 in Table 2), thus indicating the fitness of the model.

**iii. Beta coefficient ( $\beta$ ):** This is a standardized regression coefficient for explaining relative explanatory power of the dependent variable.

**iv. Regression coefficient (b):** This shows the amount of change in the dependent variable for unit change in independent variable.

**v. Standard error:** This is the measure of variation in the predicted values that can be used to develop confidence interval. In this model standard error is 0.30, which shows measure of variation in the predicted values that can be used to develop confidence interval; since it is on the lower side, it is an acceptable value in social sciences research.

**vi. Durbin-Watson:** It tests the serial correlation between errors and its value should be closer to 2. In our study the Durbin Watson value is 1.743, which is fairly well accepted.

On the basis of all the values explained above, we can conclusively reject the hypothesis and infer that Work aspects, Compensation, Training, Career development, Supervision, and Work life balance are significant predictors of Job Satisfaction, with adequate explanatory power.

## 9. Conclusions and Recommendations

Job satisfaction is an important aspect not only to an employee, but also to an organization. Each of the variables identified in this study also suggests the relative importance that must be given to it by an organization. Recommendations have been given on the basis of the various items that were considered in the sub-groups of the broad factors/variables, as follows:

- i. Supervision and relationships at all levels in an organization are vital for satisfaction at work. Senior management of private banks must adopt a supportive environment, and also ensure supervision that provides positive and constructive feedback to the employees to perform better.
- ii. Recognition for a task well performed may help increase job involvement and satisfaction at work. Such recognition may be either monetary or non-monetary.
- iii. Noer (1993) had observed that layoff threats are one of the greatest blows to employee loyalty. In a country like India, where government jobs are still considered to be more prestigious in spite of the lesser remuneration than private sector jobs, unions have ensured that government banks offer job security as a major advantage. And this is an area of major difference between private and public sector banking jobs. To increase satisfaction of their workforce, private sector banks need to improve job security, and such security must be explicit not only in terms of financial benefits, but also non-financial benefits.

- iv. Incentive system of bank employees must be based on just and established procedures. Employees want a fair and unambiguous pay system. Pay rise criteria and option to become a shareholder should be components of compensation programmes for private banks in India. Coming to welfare schemes, retirement, pensions, and gratuity are well defined and effectively executed in public sector banks. Private sector banks must also follow suit, with proper planning and implementation of welfare activities to ensure enhanced satisfaction among workers.
- v. A well managed training programme is an important indicator of success of the HR function of any organization; it assumes critical importance for a service-oriented industry like banking. It begins with proper needs assessment, identification of training objectives, designing the programme, providing adequate facilities, and implementing the programme, and comes to a full circle by taking regular feedback at each level. Training can have an indirect effect on performance if it increases job satisfaction by making it easier for employees to perform the job, or feel more valued (Jones et al, 2008). Private sector banks must ensure that their training programmes are linked to their work performance and that these programmes are also tailor-made to have application in the daily work of the trained employees.
- vi. Career development in an organization has been identified as opportunities for promotion on merit as well as the degree of support of the organization in this issue. Individuals who perceive that promotion decisions are made in a fair and just manner are likely to experience satisfaction from their jobs (Witt and Nye, 1992). Private banks must therefore ensure fair and equitable promotional avenues to ensure a stable workforce.
- vii. With jobs getting more and more complicated, work life balance has emerged as an important variable for job satisfaction. An employee is complete not only in terms of professional life, but also in social and personal life, none of which can be overlooked by any organization. Private sector banks need to be sensitive on these aspects to ensure a satisfied workforce. Some of the initiatives towards maintaining balance between work life and personal life may include birthday celebrations, competitions, quizzes, sports, yoga, and recognition awards.
- viii. Autonomy in taking decisions is another area in which private banks can ensure satisfaction. Employees would be more satisfied if they are allowed more autonomy at work.

## 10. Implications of the Study

The findings of the employee satisfaction survey reveal the relative importance of different factors/variables affecting satisfaction at work, and can thus be the basis to private banks to focus on their performance improvement initiatives appropriately. Management of these banks can therefore, define and refine issues that need to be addressed, such as overall job satisfaction, likelihood to stay with the organization, various aspects of work, etc. The survey results can be segmented further by gender, position in the organizational hierarchy, length of employment, etc. to obtain a deeper analysis of satisfaction across such segments. Overall, the results of this study provide critical information which banking institutions can use for ensuring a healthy and stable workforce, and thus obtain better

quality of services as a by-product. These findings can be further extended to include a comparative study between private and public bank employees and thus explain the job situation in public banking industry in India, and also to other service sectors of the country.

In the conclusion, it is recommended that further research be conducted on the issue of job satisfaction and other work-related variables such as stress, performance, commitment, and attrition in an organization in the same or any other industry.

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