

Dynamics Influencing Job Satisfaction of Employees- A Study of Indian Banking Sector

Suhalia Parveen¹, Azeem Ahmad Khan²

^{1,2}Department of Commerce Aligarh Muslim University, Aligarh, India

Abstract: his study attempts to evaluate job satisfaction of bank employees in Western UP. It focuses on the relative importance of job satisfaction factors and their impacts on the overall job satisfaction of employees. It also investigates the impacts of bank type, work experience, age, and sex differences on the attitudes toward job Satisfaction. A questionnaire has been prepared including different reasons of low job satisfaction and various measures to make an increment in the satisfaction level which would have been practiced in the Organization of banking sector. The investigation is based on the sample of 425 employees. The study is the outcome of the primary data only. The requisite primary data namely, opinions on the determinants of job satisfaction, their importance and impact were collected through the help of a structured questionnaire using direct interview and also observation methods. The main objective of study was to critically assess job satisfaction of selected banks' top level and junior level executives.

Keywords: Job Satisfaction, Banking Sector, Employees, Factor Analysis and Multiple Regressions.

I. INTRODUCTION

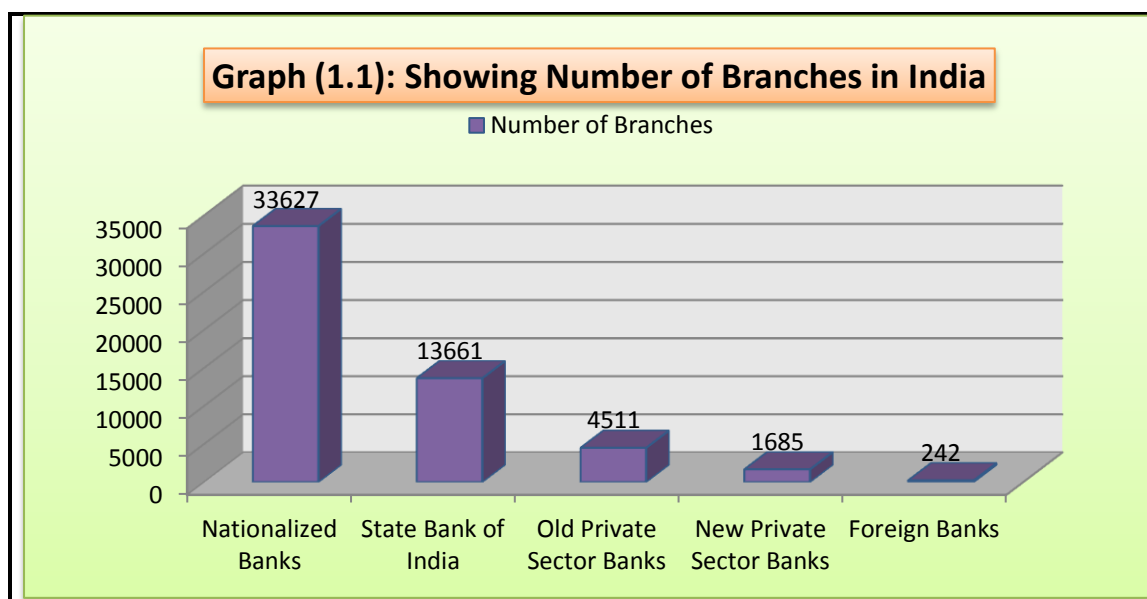
Nature of Human beings differ from one another in their basic mental abilities, skills, criteria, approaches, qualifications and also behavior which decides the various patterns in which an employee works and makeup heir mind. Such difference gets multiplied when they interact with one another in a group or in an organization. This results in creating different styles of management, their values, feelings about the job and environment, beliefs and opinions of the employees with other co-employees. Employees should be trained and updated to cope up with the changing environment both inside environment of the organization and the outside one as concluded by Ramu (2008).

Job Satisfaction (JS) becomes an important aspect for the bank employees as dissatisfaction affects the working process and influences other roles played by the bank. Job satisfaction is "the emotional reaction of a worker has towards his/her job after a comparison of the outputs he /she expects or desires with real outputs" (Cranny et al., 1992). Job satisfaction is the sense of inner fulfilment and joy achieved when performing a particular job. Hence, the aim of the present study is to evaluate the relationship between Job Satisfaction and various other factors affecting it. This article summarizes the review of literature, the model developed, data and methodology, results and discussion of the research and the conclusion (Swaminathan and Jawahar, 2013). The purpose of this paper is to review a few key variables that form the base of successful organizational with effective work force. Individually, they play a critical role in defining the success of the organization. Collectively, they form a powerful aid to satisfy employees and to increase the satisfaction level. The target sector is the public sector which is facing the problems in matching with the updation, technological advancement and challenges from inside and outside of the organization. The Indian Baking Sector is considered secured in terms of their practices. And the main objective of the Indian banking sector was to encourage operational self-sufficiency, flexibility and maintain competition in the system. Our banking industry is a mixture of public, private and foreign ownerships (Dwivedi and Charyulu, 2011). Indian Banks have gained access to highly qualified talents relative to other global banks leading to superior organization performance on average. But it is well known that incumbents suffer from a severe lack of technologically advanced skills and leaders to own this age. The extent of the problem is rising with the passage of time and making the banks crippled (Sinor, 2007).

Table (1.1): Number of branches with onsite and offsite ATMs

Bank Group	Number of Branches	On site ATM	Off site ATM	Total ATM
Nationalized Banks	33627	3205	1567	4772
State Bank of India	13661	1548	3672	5220
Old Private Sector Banks	4511	800	441	1241
New Private Sector Banks	1685	1883	3729	5612
Foreign Banks	242	218	579	797

(Source: Wikipedia)



(Source: Wikipedia)

II. REVIEW OF LITERATURE

Ahmad and Yekta (2010) in their published study entitled “Relationship between perceived organizational support, leadership behaviour, and job satisfaction: An empirical study in Iran” found that leadership behaviour have significant role on both intrinsic and extrinsic job satisfaction whereas organisational support was significantly related to extrinsic job satisfaction. Card et al, (2010) made an attempt in their study entitled “Inequality at Work: The Effects of Peer Salaries on Job Satisfaction” to propose and implement a new strategy for evaluating the effect of relative pay comparisons, based on a randomized manipulation of access to information on co-workers’ wages.

Nawab and Bhatti (2011) wrote a paper entitled “Influence of Employee Compensation on Organizational Commitment and Job Satisfaction: A Case Study of Educational Sector of Pakistan”. In their paper, they have thrown light to build an understanding regarding the impact of employee compensation on their job satisfaction and employee’s organizational commitment among Pakistani university teachers. Jegan and Gnanadhas (2011) mentioned in their study entitled “Job Satisfaction of Bank Employees Working with E-Channels” that whether the banks are public or private the main thing is the success of their business and that depends upon its technological updated employees. But now the working culture is totally changed and the burden of paper work is reduced; database management is improved with lesser strain of work load. The employees feel free to provide services through e-channels and can spend their saved time on other improvement activities. Khan et al, (2011) in his paper entitled “Modeling link between internal service quality in human resources management and employees retention: A case of Pakistani privatized and public sector banks” highlighted the problems faced by the employees in banking industry in Pakistan which badly affect the loyalty of the customers and the employees. The satisfaction level of employees and retention are critical to the conduct and working of business in the competitive market world and business environment today.

Mutsvunguma and Gwandure (2011) in their published paper entitled “The psychological well-being of employees who handle cash in a bank in inner city Johannesburg” showed that the two groups of employees in banks who handled cash and those who did not differ significantly in terms of work stress, emotional exhaustion, depersonalization and overall burnout. Also the findings suggested the need for organizational support, skills development and the provision of wellness programmes for bank employees to gain their better involvement. Prasanga and Gamage (2012) in their paper entitled “Job Satisfaction and Job Performance of the Sailors in Rapid Action Boat Squadron of Sri Lanka Navy” investigated the impact of the job satisfaction on job performance of the sailors of Sri Lanka Navy. The results have suggested that if the satisfaction level is maintained in the organization it can lead to improved individual performance and effectiveness. Therefore, implementation of satisfaction-performance model effectively through specific practices will be effective.

Sehgal (2012) published a paper entitled “Job Satisfaction of Bank Employees in Shimla- A Comparative Study of Private and Public Sector Bank (Axis Bank and UCO Bank)”. In his paper, he explained that the success or failure of the organization largely depends on the satisfaction and dissatisfaction of employees. Kameswari and Rajyalakshmi (2012) in their study entitled “Role of Internal Marketing in Job Satisfaction of Employees in State Bank of India” examined the relationship between satisfaction of employee with job, training and skill development activities, work environment, superior support, co-worker support and recognition for the work done in State Bank of India in Visakhapatnam city. Kord (2012) in his study entitled “A Cross – Cultural Study of Job Satisfaction and Organizational Commitment of Bank Employees of Iran and India” ascertained the relationships between job satisfaction and organizational commitment and also compared the mean scores of job satisfaction and organizational commitment of bank employees.

Rahman, Gupta and Moudud-UI- Haq (2012) in their published work entitled “Job Satisfaction Of Female Employees In Financial Institutions Of Bangladesh: A Study On Selected Private Commercial Banks In Chittagong” contributed for the female employees as number of private and public banks are operating in Bangladesh where having a mentionable number of female employees working side by side of male employees and the number is growing day by day. Panghal and Bhambu (2013) in their published work concluded that job satisfaction is closely related to the nature of work, the quality of management, supervisor behavior, co-worker behaviour, pay, promotion, organizational aspects and working environment and employees have significant inclination towards optimistic supervisory behavior and pleasant organizational setup. Saleem, Majeed, Aziz and Usman (2013) carried out a study to identify the impact of factors: recruitment and selection procedures, organizational policy and strategy, nature of work, job stress, personality and communication on job satisfaction of employees in banking industry. Linear regression and correlation were applied for analyzing the data and results indicated that the factors: recruitment and selection procedures, organizational policy and strategy, nature of work, job stress, personality and communication are significantly related to job satisfaction and further indicate that job stress, communication and personality have a significant but weak impact on job satisfaction among the employees whereas recruitment and selection procedures, organizational policy and strategy and nature of work have a significant and strong impact on employee job satisfaction in banking industry.

Sinha and Kumar (n. d.) pinpointed that job satisfaction of private sector banks was comparatively slightly lower than in public sector banks because of the *job insecurity*, *salary not at par with experience*, not much value or credit was given for the tasks accomplished and monotonous nature of job. They considered job security as one of the most important ingredients of job satisfaction among bank employees. Secure job environment enhances the degree of job satisfaction and job security among employees.

Yadav and Dabhade (2014) revealed the importance of work life balance for women employees. They conducted a comparative study among the working women of govt. colleges and national institutes of Bhopal in education sector and nationalized banks, running their in Bhopal for banking sector. They concluded that utilizing management skills enabled employees to have a job satisfaction and balance between work and home life.

Bowra and Nasir (2014) explored the impact of fairness of performance appraisal on employee motivation and job satisfaction and endeavors to influence banking sector of Pakistan. The study included dependent variables as *motivation* and *job satisfaction* and independent variable was fairness of performance appraisal. Regression and Correlation analysis were performed to test the relationships with 439 respondents. They concluded that to build satisfaction and motivation, managers needed to be well-advised to make the participants feel that the process was conducted fairly. They found the impact of fairness of performance appraisal on job satisfaction and motivation in employees of banking sector in Pakistan.

Jeet and Sayeeduzzafar (2014) examined the impact of human resource management practices on job satisfaction of private sector banking employees. They estimated regression model which identified that the HRM practices like *training*, *performance appraisal*, *team work* and *compensation* had significant impact on job satisfaction. On the other hand, Employee Participation had no significant impact on job satisfaction of the employees of HDFC banks.

Hossain (2014) opined on the relative importance of job satisfaction factors and their impacts on the overall job satisfaction of employees. The study showed that organizational factors like work conditions, pay, fairness, and promotion significantly influenced employee job satisfaction in Bank. So, individual factors such as age and gender did not significantly influence employee job satisfaction in Banks. The jest of the study was simply an observation that some employees seem better adjusted and happier at work and were able to cope well with the demands of the working environment while others were not. Another observation was that management seems not to be aware of what motivates their employees and to strategically utilize those motivational tools to maintain high levels of job satisfaction, high productivity and morale.

Khan and Parveen (2014) attempted to find the degree of overall job satisfaction prevailing among the bank employees on different factors contributing to their job satisfaction, in the light of current realities. Results showed the mean and standard deviation of five variables, Salary, Compensation and Benefits, Promotion, Career Development, Training, Interpersonal Relations and Working Conditions and their sub variables in public and private sector banks in India. It was found that the two sectors have nearly identical levels of satisfaction with very less variation.

Khan and Parveen (2014) assessed the level of job satisfaction and contributing variables experienced by bank employees in India. The study compared the satisfaction level of employees working in Canara Bank and ICICI Bank through factors like Salary; Promotion and Training. The results revealed that job satisfaction of public sector bank employees was significantly higher than the private sector bank employees and the major causes of dissatisfaction as perceived by the respondents were poor salary, lack of promotional prospects, poor job status and absence of recognition for good work. Also Private sector bank employees were dissatisfied with job security as compared to public sector bank employees. On the other hand, public sector bank employees were suffering from poor working conditions and absence of incentive bonus.

Objectives

1. To identify the major factors of Job satisfaction for the employees in Banking Sector.
2. To determine the predictors of Job satisfaction of the employees in Banking Sector in India.
3. To suggest measures to improve the level of Job satisfaction of the employees.

III. RESEARCH METHODOLOGY

The study is Descriptive in nature and the data was collected through a self designed questionnaire administered to the employees in banking sector situated in Uttar Pradesh. Data was collected from September 2012 to November 2012. The nature of the study gave the researcher no choice other than the Convenience sampling method. Questionnaires were distributed to 600 employees of which only 510 was usable, since many employees were arehensive of filling up the questionnaire. They were unwilling to give the details though they were assured that their responses would be kept confidential and would be used only for research purpose. In spite of name of the employee, name of the branch they were employed were specified as optional entry, the employees were hesitant to complete the questionnaire with complete information. And finally 425 questionnaires were considered for the study.



Figure (1.1): Conceptual Research model

Hypotheses of the Study

H01: Salary, promotion, training, co-workers relation and working conditions are not the predictors of Job Satisfaction.

Analysis Procedure

In the given Hypothesis, Job Satisfaction was considered as the dependent variable and the factors as independent variables. The dependent variable was conceptualized by the individual’s attitude towards the job and is operationalize by using a set of 5 point likert scale statements to measure job satisfaction. The independent variable is conceptualized by the ability to accept responsibilities and to prevent other’s problems and reduce the inter group conflict.

Data and Sample: In this study, bank employees from varied levels were provided with questionnaires. The designations of the employees ranged from Clerks to Managers. A total of 425 self-administered questionnaires were considered in this study. Based on the review of literature, a detailed questionnaire was developed. The questionnaire had two sections namely demographic profile and Job Satisfaction.

Statistical Tools: The data were analyzed by using Factor analysis and Regression analyses to test the hypotheses. Statistical Package for Social Sciences (SPSS version 19.0) was used to analyze and interpret the data.

Determining the Level of Job Satisfaction: Overall Rating of the level of job satisfaction was as follows: strongly agree = very high, agree = high, neutral = no response, disagree = low, strongly disagree = very low.

The information collected by means of the questionnaire from the respondents has been processed and analyzed for testing the hypothesis. The collected data is analyzed and presented below. The analysis of data can be divided into two parts. Part one present the analysis of demographic profile of the respondents and the part two makes the analysis of variables factors.

Part I: Demographic Profile

It is very essential to reveal the demographic profile of the employees. The profile of the employees include, age, gender, designation, educational qualification, experience. All the employees are full time employees in their respective job. It is necessary to describe the sample in terms of demographics, the data related to job satisfaction level of bank employees working in different positions, with different academic qualifications, tenure of work experience, etc have been analyzed, interpreted and presented in this section.

1. Respondent’s Age

Table (1.2): Respondent's Age

	Frequency	Percent
Under 25 years	91	21.4
"26-35 years	85	20.0
36-45 years	84	19.8
46 or older	165	38.8
Total	425	100.0

Source: Data collected through questionnaire.

2. Respondent’s Gender

Table (1.3): Respondent's Gender

	Frequency	Percent
Male	326	76.7
Female	99	23.3
Total	425	100.0

Source: Data collected through questionnaire.

3. Respondent's Profession

Table (1.4): Respondent's Profession

	Frequency	Percent
Branch Manager	54	12.7
Probationary Officer	70	16.5
Cashier	72	16.9
Clerk	74	17.4
Other	155	36.5
Total	425	100.0

Source: Data collected through questionnaire.

4. Respondent's Experience

Table (1.5): Respondent's Experience

	Frequency	Percent
1-5 years	115	27.1
6-10 years	99	23.3
11-15 years	71	16.7
16-21 years	46	10.8
21 years and above	94	22.1
Total	425	100.0

Source: Data collected through questionnaire.

5. Respondent's Qualification

Table (1.6): Respondent's Qualification

	Frequency	Percent
Graduate	88	20.7
Post Graduate	201	47.3
Others	136	32.0
Total	425	100.0

Source: Data collected through questionnaire.

Part II: Data Analysis

Factor Analysis

Factor analysis has been conducted to find out major factors that contribute towards the employee satisfaction (data reduction technique). Following table shows the results of Kaiser-Mayer-Olkin (KMO) measures of sampling Adequacy of the data.

Kaiser Meyer-Olkin Measure of Sampling Adequacy recommends accepting values greater than 0.6 and the value generated is 0.781 which falls in the range of being good. So the validity of data is confirmed.

Table (1.7): Assessment of KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.781
Bartlett's Test of Sphericity	Arox. Chi-Square	1.027E4
	Df	496
	Sig.	.000

Source: Data collected through questionnaire.

Bartlett's measure tests the null hypotheses that the original correlation matrix is an identity matrix. For the data, Bartlett's test is highly significant ($P < 0.001$), and therefore, factor analysis was conducted successfully for data reduction. So, Factor analysis sorted the validity of the scale, and the alpha exceeded 0.90.

Factor analysis was used by a researcher to reduce a large number of variables into fewer numbers. Factor analysis extracted 5 factors as shown in the above table. These 5 factors, Salary, promotion, training, co-workers relation and working conditions, account for 61% of the variance in the data on attitudes toward job satisfaction as shown in Annexure I.

The first factor, salary that accounts for the most variance (33.94%) consists of five variables. Eigen value for the factor salary is 10.863, which indicates that this factor contains more information regarding satisfaction level than the other factors. This factor provides the maximum insights of job satisfaction of bank employees. It broadly includes the areas of job satisfaction such as, salary, the annual salary increment, other financial benefits, overtime allowances, rewards for new ideas or suggestions and frequency and amount of bonuses with loadings: 0.634, 0.693, 0.587, 0.563, 0.555 and 0.580 respectively.

Hence, the policy makers in the banking sector give importance on these variables concerning salary, company policies and practices, and chance for promotion to increase job satisfaction of the employees.

The second important factor is Promotion that accounts for 9.38% of the variance and eigen value of 3.003. It broadly includes the areas of job satisfaction such as, promotional policy of the bank, performance evaluation methods, promotion implementation methods, welfare measurement, the promotions to higher positions are usually on time and the proper utilization of my talent with loadings: 0.678, 0.671, 0.707, 0.540, 0.586 and 0.531 respectively.

The next important factor influencing job satisfaction is Training with variance of 7.870% and eigen value of 2.519 cannot be ignored as it really impacts the satisfaction level. It broadly includes the areas of job satisfaction such as opportunities for advancement in career, the job that provides a safe future, the training to update employees, the training provided for my current job and for advancement, the ability to influence decisions that affects me, opportunities to work on interesting projects for growth and the training techniques which current work requires with 0.601, 0.734, 0.547, 0.551, 0.524, 0.528 and 0.570 respectively.

Co-worker relation is the fourth factor reduced using Principle Component Analysis with variance 5.187% of and eigen value of 1.660 and contains 7 items on the whole; Harmony of workers and managers, the communication system between different employees, the extent of friendly relation with other employees, the co-employees who work well as a team, the relation with my immediate supervisor, the relation with my colleagues, the recognition received from supervisors with loadings: 0.707, 0.629, 0.634, 0.620, 0.656, 0.538 and 0.677 respectively. Working condition was the 5th factor reduced using Principle Component Analysis with variance 4.707% of and eigen value of 1.506. it contains 6 items; the equipments necessary for my duty, the suitability of working conditions, the security of the job, workload, working time and connection between pay and performance with loadings: 0.538, 0.521, 0.687, 0.541, 0.582 and 0.703 respectively.

Reliability of Data

Cronbach's alpha is used to check the ("reliability"). It is also called a scale reliability coefficient. Overall score in all the variables is 0.929, which is a good indication of the satisfactory reliability of the scale. Following table shows the statement wise reliability of 5 variables.

Table (1.8): Assessment of Reliability

Variables	Cronbach's Alpha (α) [*]
Salary, Compensation and Benefits	0.855
Promotion	0.812
Career Development and Training	0.815
Interpersonal Relations	0.844
Working Conditions	0.805

*Alpha value of 0.7 or higher are considered acceptable.

Source: Data collected through questionnaire.

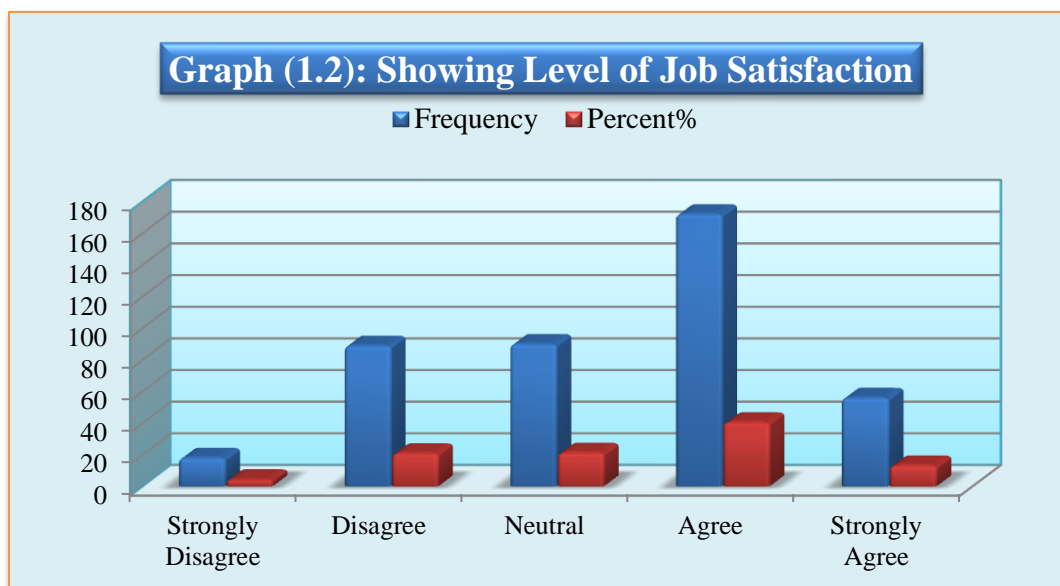
Overall Rating of Job Satisfaction

The overall rating of job satisfaction of the respondent from banking sector is presented in Table 1.8.

Table (1.9) (N= 425) Level of Job Satisfaction

Satisfaction Level	Bank Employees	
	Frequency	Percent%
Strongly Disagree	18	4.2
Disagree	89	20.9
Neutral	90	21.2
Agree	172	40.5
Strongly Agree	56	13.2
Total	425	100.0

Source: Data collected through questionnaire.



Source: Data collected through questionnaire.

The above graph show that only 56 of the respondents “strongly agreed” toward high job satisfaction, 172 of them “agreed” and 90 of the respondents had “neutral” response. However, “disagreed” category was chosen by 89 respondents and “strongly disagreed” category by 18 respondents, indicating the level of job satisfaction was very low.

Testing of Hypothesis:

Multiple Regression analysis has been conducted with the help of SPSS 19.0. 5 factors and sub-variables as independent variables and job satisfaction as dependent variable are taken for analysis. The inclusion of the five factors correlates well with job satisfaction. Considering the factors individually, salary, promotion, training, co-workers relation and working conditions are found highly significant towards the overall job satisfaction of bank employees.

Table (1.10): Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.861 ^a	.754	.747	.24091

a. Predictors: (Constant): Salary, promotion, training, co-workers relation and working conditions.

Source: Data collected through questionnaire.

Value of R shows the strength of relationship between salary and job satisfaction and lies between 0-1. R value is near to 1, means that the relationship between dependent and independent variables is strong. A value of R, 0.861 indicates a good level of prediction.

R Square shows the percentage change in the dependent variable due to the independent variable. The Value (0.753) of R Square shows that model 1 explains, that independent variables explain 75.3%, of the variability of dependent variable. Therefore, Alternative hypothesis is accepted.

Table (1.11): ANOVA

	Sum of Squares	Mean Square	F	Sig.
Regression	38.691	6.449	111.108	.000 ^a
Residual	12.652	.058		
Total	51.344			

b. Predictors: (Constant): Salary, promotion, training, co-workers relation and working conditions.

c. Dependent variable: Job satisfaction

Source: Data collected through questionnaire.

The table shows the sum of squares for regression, residual and the total. The F-ratio in the ANOVA table tests the overall regression model is a good fit for the data or not. The table shows that the independent variables statistically significantly predict the dependent variable, $F(111.10) = 111.08, p < 0.05$ so, the regression model is a good fit in Bank.

The value of F test is 111.10 significant at $\alpha 0.00$. This shows the models goodness of fit in explaining the variations. This shows that Null Hypothesis is rejected. Considering the factors individually, salary, promotion, training, co-workers relation and working conditions are found highly significant as a predictors towards the overall job satisfaction.

IV. CONCLUSION

The study results clearly indicate that the employees employed in Banking Sector in Uttar Pradesh are satisfied with their jobs. The factors which are considered for the study are Interpersonal Relations and Working Conditions intrinsic to the job and motivated them which were the recognition, work itself, advance opportunities and possibility of growth. Lam (1995) emphasized the importance of working conditions, which help in attaining interesting work, reasonable workload, pay and promotions will lead to job satisfaction. Xiang, Chen and Bruene (2005) found that interest in the activity (or job) was the most important intrinsic factor in predicting job satisfaction, over and above other intrinsic factors. Many employees felt that there was poor interpersonal relationships prevailing in the work-setting and the common factor indicated by them was verbal abuse by the management. The analysis throws light on the fact the employees are satisfied with their profession and were dissatisfied with the Institution they were serving.

This phenomenon has a wider implication. When an employee is dissatisfied with the Institution, they might leave the Institution or might stay and render substandard performance. When they leave, the institution might suffer as is deprived of being in the same hands for a sustained period, which has its own benefit. When an unsatisfied employee decides to stay with the Institution it is detrimental to the bank in innumerable ways. Lethargy, disinterest in work, low performance, poor results, absenteeism, lack of interest, mood swings, discomfort and an overall decline in the attention that is needed to be given to the work could be the outcome of such a decision.

The management can follow the recommendations which are based on the findings:

1. Offer better pay package.
2. Improve the working conditions.
3. Avoid Verbal abuse and
4. Foster a sense of belongingness among the employees by arranging get-together, picnic etc.

If the above factors are considered by the management of banking sector, it would not only improve the quality of their institution, job satisfaction and quality of work life of the employees, but in an indirect way improve the inputs for the customers be it, computer applications or business administration which might be pursued by the employees after their training completion. The human resources are the actual assets of any organization; it's the management that decides whether these would remain fixed or would move to other institutions.

Also the researchers, Alarcon and Lyons concluded in his study "Results from the confirmatory factor analysis indicate engagement has 3 factors. In addition, confirmatory factor analysis and hierarchical regressions indicate engagement and job satisfaction are separate constructs. Last, hierarchical regressions demonstrated the constructs have different relationships with the areas of work-life scale." Paul and Phua ascertained, "the relationship between lecturers' job satisfaction levels in a public tertiary institution and selected demographic variables. The study showed that most respondents were ambivalent as to their job satisfaction. There were significant differences in satisfaction levels based on age and job position."

Mahfood, Pollock and Longmire revealed that, Job satisfaction was predicted exclusively by job characteristics or stressors, including the job itself, role conflict, and ambiguity, and the physical condition of the prison, while employee demographic variables and variables that measure healthy lifestyles (such as sleep and exercise) were not significant predictors. While job stress does predict a substantively significant portion of job satisfaction (21%), there is still room to improve prediction. Also, Devi and Nagini examined the factors influencing job satisfaction: organizational factors, job related factors, and personal factor. The results revealed that there is a significant relationship between their socio-economic and demographic variables of the bank employees such as: designation, gender, age, marital status, experience, work status, nature of family, income, number of dependants and job satisfaction; whereas, there is no significant relationship between qualification, nature of the job and job satisfaction. Also, respondents are more satisfied with factors like working conditions in bank, benefits received, healthy work environment, welfare policies, challenging and responsible jobs, dignity and respect provided by the job, good opportunities for growth of employees and comparatively less satisfied with working hours, study or training leaves, attitude of management, work overload, tedious work and quality time for their family members. So, banking sector is no exception and the banking organizations have to ensure that their employees are satisfied with their jobs so that they can enjoy the benefits and can attain the goals effectively.

And, Chahal, Chahal, Chowdhary and Chahal included factors like salary of employees, performance appraisal system, promotional strategies, relationship of employees with management and other co- employees, training and development program, work burden and working hours. These are found important for improving level of job satisfaction of bank employees in Canara bank. Increase in level of these factors improves overall satisfaction of the bank employees which is identified by using statistical tools. Variables like working environment of the employees, performance appraisal techniques, relationship with co-workers and grievance handling and safety provisions are contributing towards job satisfaction of employees in Canara Bank. These are the factors which lead to job dissatisfaction: working hours, training and development of the employees and the frequent transfers of the employees. So, we can see different studies shows the important factors that influence job satisfaction level in the banking sector.

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Annexure - I

Factor Analysis: Job Satisfaction of Bank Employees

Factors	Variables	Loadings	Variance% (Cumulative)
Salary (10.863)	The salary paid to me.	0.634	33.947 (33.947)
	The annual salary increment.	0.693	
	Other financial benefits.	0.587	
	Overtime allowances.	0.563	
	Rewards for new ideas or suggestions.	0.555	
	Frequency and amount of bonuses.	0.580	

Promotion (3.003)	Promotional policy of the bank.	0.678	9.385 (43.332)
	Performance evaluation methods.	0.671	
	Promotion implementation methods.	0.707	
	Welfare measurement.	0.540	
	The promotions to higher positions are usually on time.	0.586	
	The proper utilization of my talent.	0.531	
Training (2.519)	Opportunities for advancement in career.	0.601	7.870 (51.202)
	The job that provides a safe future.	0.734	
	The training to update employees.	0.547	
	The training provided for my current job and for advancement.	0.551	
	The ability to influence decisions that affects me.	0.524	
	Opportunities to work on interesting projects for growth.	0.528	
	The training techniques which current work requires.	0.570	
Co-worker relation (1.660)	Harmony of workers and managers.	0.707	5.187 (56.389)
	The communication system between different employees.	0.629	
	The extent of friendly relation with other employees.	0.634	
	The co-employees who work well as a team.	0.620	
	The relation with my immediate supervisor.	0.656	
	The relation with my colleagues.	0.538	
	The recognition received from supervisors.	0.677	
Working Conditions (1.506)	The equipments necessary for my duty.	0.538	4.707 (61.096)
	The suitability of working conditions.	0.521	
	The security of the job.	0.687	
	Workload.	0.541	
	Working time.	0.582	
	Connection between pay and performance.	0.703	

Note: Figures in parentheses depict eigen values.

Source: Data collected through questionnaire.