

Factors Affecting Employee Job Satisfaction in Banking Sector

(A study with reference to public and private sector banks in Gurgaon, NCR)

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ABSTRACT - Employee job satisfaction is a set of favorable or unfavorable feelings that employees have for their work and the organization they work for. It is a worker's sense of achievements and success and is generally perceived to be directly linked to productivity as well as to personal well-being.

Job satisfaction among employees is vital for an organization because of the following reasons:

- Happy workers are productive workers and productive workers are likely to be happy
- Employee job satisfaction is essential to face the dynamic challenges of maintaining productivity of the organization

Job satisfactions can be influenced by a variety of factors, e.g., workplace environment, reward and recognition, training and development, team work, the quality of one's relationship with their supervisor, etc., and this study attempts to evaluate job satisfaction and factors impacting it among employees in different banks in the suburban city of Gurgaon.

Banking sector was selected for the research because it is currently undergoing continued expansion and it plays an important role in underpinning the economic development of our country. Hence, this research was mainly undertaken to investigate on the significance of factors in affecting the job satisfaction. This paper presents a comprehensive diagnosis of job satisfaction indices of banking sector in Gurgaon, the factors causing the dissatisfaction & suggestions to improve them.

KEYWORDS - *Banking Sector, Job Satisfaction, Reward and Recognition, Teamwork, Training and development, workplace environment.*

I. INTRODUCTION

Employee satisfaction refers to a collection of positive and/or negative feelings that an individual hold toward his or her job. It describes how content an individual is with his or her job. There are a variety of factors that can influence a person's level of job satisfaction. Some of these factors include basic hygiene factors like the level of pay and benefits, the perceived fairness of the promotion system within a company, the quality of the working conditions, while the others are related to self-actualization and social needs like leadership and social relationships, the job itself and the variety of tasks involved, the interest and challenge the job generates, and the clarity of the job description/requirements. Job satisfaction levels increase when employees know that their issues are being addressed. There is a direct link between employee job satisfactions and financial results of an organization. The more satisfied your employees are the more motivated and committed they will be towards achieving objective.

II. FACTORS DETERMINING JOB SATISFACTION

The success of an organization depends not merely on its technical efficiency, updated machinery, good plant layout and dynamic organization but also depends to a large extent on the quality and level of satisfaction of its human resources. (i.e. its employees) A satisfied, happy and hardworking workforce is the biggest asset of any organization, including banks. So, for the success of banking, it is very important to manage human resource effectively and to find whether its employees are satisfied or not. It goes out without saying that the financial consideration like fair wages, do matter in job satisfaction, but apart from that there are many other factors that influence job satisfaction. These can be broadly classified as personal, organizational and other factors.

PERSONAL FACTORS

The personal factors that determine an individual's job satisfaction or dissatisfaction are: Age, Sex, Educational

Qualification, Experience, Ability and Perceptions

ORGANIZATIONAL FACTORS

The organizational factors that determine an individual's job satisfaction or dissatisfaction are: Nature of the work assigned, Pay and other benefits, Superior –Subordinate relationship, Inter – personal relationship, Opportunities for advancement

OTHER FACTORS

The factors that determine an individual's job satisfaction or dissatisfaction are: Relative status, which an individual's holds within the economic and social groups with which he identifies himself, Relationship with supervisors and associates on the job, Work situations, including the nature of work, Working conditions- earning, hour of work, facilities, etc., Greater opportunities for advancement, Variety in work, that does away with the dullness and monitoring of work, Excitement of the work, Job security – steady employment, Ability to adjust oneself to unpleasant circumstances

III. REVIEW OF LITERATURE

The study of job satisfaction is a topic of wide interest to both people who work in organizations and people who study them. Researchers have attempted to identify the various components of job satisfaction, measure the relative importance of each component of job satisfaction and examine what effects these components have on employees' productivity.

Maslow (1954) suggested that human needs form a five-level hierarchy ranging from physiological needs, safety, belongingness and love, esteem to self-actualization. Based on Maslow's theory, job satisfaction has been approached by some researchers.

According to the study conducted by Friedlander and Margulies (1969), it was discovered that management & friendly staff relationships contribute to the level of job satisfaction. However, this result contradicts with view of Herzberg (1966) who supported the view that supervision is irrelevant to the level of job satisfaction. According to Frame (2004) work conditions are defined as an employee's work place, work instruments, the work itself, organization policy, and organizational rules. Arnold and Feldman (1996), promoted factors such as temperature, lighting, ventilation, hygiene, noise, working hours, and resources as part of working conditions.

Kapoor (1967) analysed some important determinants of job satisfaction and concluded that wages, housing and advancement opportunity may be considered workers' primary needs and placed into a hierarchy or prepotency which if it remained unfulfilled would cause dissatisfaction.

Togia et al. (2004) stated employee job satisfaction (EJS) is the feelings and thoughts of employees about their work and place of work. In result, job satisfaction is all about to satisfy the one's needs in working place.

Job satisfaction and dissatisfaction not only depends on the nature of the job, it also depends on the expectation what's the job supply to an employee (Hussami, 2008). Job satisfaction is complex phenomenon with multi facets (Fisher and Locke, 1992; Xie and Johns, 2000); it is

influenced by the factors like salary, working environment, autonomy, communication, and organizational commitment (Lane, Esser, Holte and Anne, 2010; Vidal, Valle and Aragón, 2007; Fisher and Locke, 1992; Xie and Johns, 2000).

Bodur (2002) stated that there are some factors, which are related to job satisfaction that is work substances, age, sex, educational level, work place environment, location, colleagues, income and timing of work.

Training provides chances to employees enhance their knowledge and skills for effective development (Jun et al., 2006). Trained workers are more satisfy to their job as compared to untrained employees (Saks, 1996).

The worker would rather desire working conditions that will result in greater physical comfort and convenience. The absence of such working conditions, amongst other things, can impact poorly on the worker's mental and physical well-being (Baron and Greenberg, 2003). Robbins (2001) advocates that working conditions will influence job satisfaction, as employees are concerned with a comfortable physical work environment. Arnold and Feldman (1996) shows that factors such as temperature, lighting, ventilation, hygiene, noise, working hours, and resources are all part of working conditions. Employees may feel that poor working conditions will only provoke negative performance, since their jobs are mentally and physically demanding.

The aim of this study is to determine the factors affecting employee job satisfaction in banking sector.

IV. RESEARCH METHODOLOGY

PROBLEM STATEMENT

One of the key building blocks of any organization is its employees. The success or failure of the organization largely depends on its employees' satisfaction and dissatisfaction. One of the reasons for deteriorating conditions in an organization is generally low job satisfaction due to which work slows down, employees remain absent and sometimes employees may leave the organization also. High job satisfaction on the other hand, is desired by the management because it tends to be connected with the positive outcomes that managers want. Therefore, the present study is undertaken to analyze the job satisfaction/dissatisfaction and the reasons for it among the employees of banking sector in Gurgaon (India).

OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

- To assess the satisfaction level of employees in banking sector in Gurgaon (India)
- To analyze the factors influencing job satisfactions of employees in banking sector in Gurgaon (India)
- To suggest measures to improve the job satisfactions level of employees in banking sector in Gurgaon (India)

SCOPE OF THE STUDY

The scope of the study is limited to understanding how satisfied/dissatisfied the employees of banking sector in

Gurgaon (India) are with their job and to understand the causes for it.

V. METHODOLOGY

RESEARCH DESIGN

A research design is the set of procedures & methods used in collecting and analyzing measures of the variables specified in the research problem research. The design of a study defines the study type, data collection methods and a statistical analysis plan. A research design is a framework that has been created to find answers to research problem. There are many ways to classify research designs such as Descriptive, Correlational, Semi-experimental, Experimental, Review, Meta-analytic. **Descriptive research design was applied in this study. It is used to describe characteristics of a population being studied.**

DATA COLLECTION

Data collection is the process of gathering and measuring information on targeted variables in an established system, which then enables one to answer relevant questions and evaluate outcomes.

- **Primary Data:** A closed-ended interview-schedule was designed to collect primary data. SBI, PNB, HDFC and ICICI employees were surveyed to collect primary data.
- **Secondary data:** Secondary data was collected from available books, publications, research studies, articles and websites.

SAMPLE DESIGN

A sample design is the framework that serves as the basis for the selection of a survey sample and affects many other important aspects of a survey as well.

Selection of Banks: Two public sector banks i.e. State Bank of India and Punjab National Bank and two private sector banks i.e. HDFC Ltd. And ICICI Bank have been selected for the study on the basis of maximum number of employees.

Selection of Branches: Total 20 Branches have been covered to collect primary data for the research

Total 10 branches (2 banks * 5 branches) from public sector banks and 10 branches (2 banks * 5 branches) branches from private sector banks have been covered for this study

Number of public sector banks 2	Number of Branches 5
Number of private sector banks 2	Number of Branches 5

Total 20 branches of bank were covered for this study.

SAMPLING AREA

A method of sampling when no complete frame of reference is available. The total area under investigation is divided into small sub-areas which are sampled at random or by some restricted random process. In this study **Gurgaon** is the sampling area.

SAMPLE POPULATION

Population sampling is the process of taking a subset of subjects that is representative of the entire population. In this study, employees working with ICICI bank, HDF C bank, SBI and PNB in Gurgaon to obtain reliable, valid and accurate results.

SAMPLE SIZE

Sample size determination is the act of choosing the number of observations to include in a statistical sample. The sample size is an important feature of any empirical study in which the goal is to make inferences about a population from a sample.

Total Sample size was 100 employees, included 50 employees from private sector banks and 50 employees from public sector banks.

- 50 employees from public sector banks covering five branches in Gurgaon
- 50 employees from private sector banks covering five branches in Gurgaon

SAMPLING TECHNIQUE

Sampling techniques help us to gather sample depending upon the need and situation. There are lot of sampling techniques which are grouped into two categories as

- **Probability Sampling:** This Sampling technique uses randomization to make sure that every element of the population gets an equal chance to be part of the selected sample. It's alternatively known as random sampling
- **Non- Probability Sampling:** It does not rely on randomization. This technique is more reliant on the researcher's ability to select elements for a sample. Outcome of sampling might be biased and makes difficult for all the elements of population to be part of the sample equally. This type of sampling is also known as non-random sampling.

Random Sampling technique was used to select the sample in this study.

VI. SAMPLE SELECTION PLAN

Total 100 employees, 50 from each sector (25 employees were considered from each bank covering 5 employees from each branch)

Total No. of employees from each Bank, Gurgaon

50 employees from Public sector Banks

Sample Area (Gurgaon)	SBI	PNB
5 branches each bank	Number of employees from each branch for data collection	
1	5	5
1	5	5
1	5	5
1	5	5
1	5	5
Employees (each bank)	25	25
Total Employees	50	

Table 1: Selection plan of sample size from Public Sector

50 employees from Private sector Banks

Sample Area (Gurgaon)	HDFC	ICICI
5 branches each bank	Number of employees from each branch for data collection	
1	5	5
1	5	5
1	5	5
1	5	5
1	5	5
Employees (each bank)	25	25
Total Employees	50	

Table 2: Selection plan of sample size from Private Sector

Five branches were selected from each selected bank and I visited each branch for collecting information regarding job satisfaction.

LIMITATIONS OF THE STUDY:

This study is subject to the following limitations:

- This survey is subjected to the bias and prejudices of the respondent hence 100% accuracy can't be assured
- This study was restricted to only selected banks like, SBI, PNB, HDFC and ICICI bank employees in Gurgaon
- This research was carried out in a short span of time
- This study could not be generalized due to the fact that personal interview method was adopted to collect data

VII. ANALYSIS AND INTERPRETATION

The data after collection was processed and analyzed in accordance with the outline for developing the research plan. After collecting all necessary data, it was analyzed and tabulated descriptively. And, this tabulated information was used to measure perceived satisfaction and dissatisfaction level of the employees. To measure the satisfaction level the following 5-point scale was used:

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, and 5=Strongly Agree

The analysis of data in a general way involves a number of closely related operations, which are performed with the purpose of summarizing the collected data and organizing them in such a manner that they answer the research questions.

EMPLOYEES JOB SATISFACTION IN BANKS:

This part discusses the respondents' overall perception of job satisfaction in bank and sub-dimensions such as pay and benefits, performance and promotion policy, job security, work conditions, fairness and relationship with co-workers and management etc. The findings are presented in frequencies and percentages.

EMPLOYEE SATISFACTION IN BANKS

Factors influencing job satisfaction	Mean
Pay and benefits	62.2%
Working hours	64.2%
Overtime allowances	63.8%
Working conditions	68.8%
Leave policy	68.6%
Training & development program	66.4%
Performance appraisal system	57.4%
Promotion policy	61.2%
Fairness system	59.8%
Relations with co-workers	66%
Relations with supervisor/manager/management	67.4%
Resources to do job	66.8%
Participation in decision-making	60.2%
Welfare facilities	62.8%
Career development	59%
Bonuses	56.4%
Recognition	58%
Job security	60%
Work life balance	54.8%
Favoritism	60.6%
Feedback from supervisor	62%
Fair chances for Training program	56.2%
Work overload	48.8%
Information for making better decision	55.6%
Overall job satisfaction	66.6%
Average mean	62.52%

Table 3: Overall level of employee satisfaction in Banks

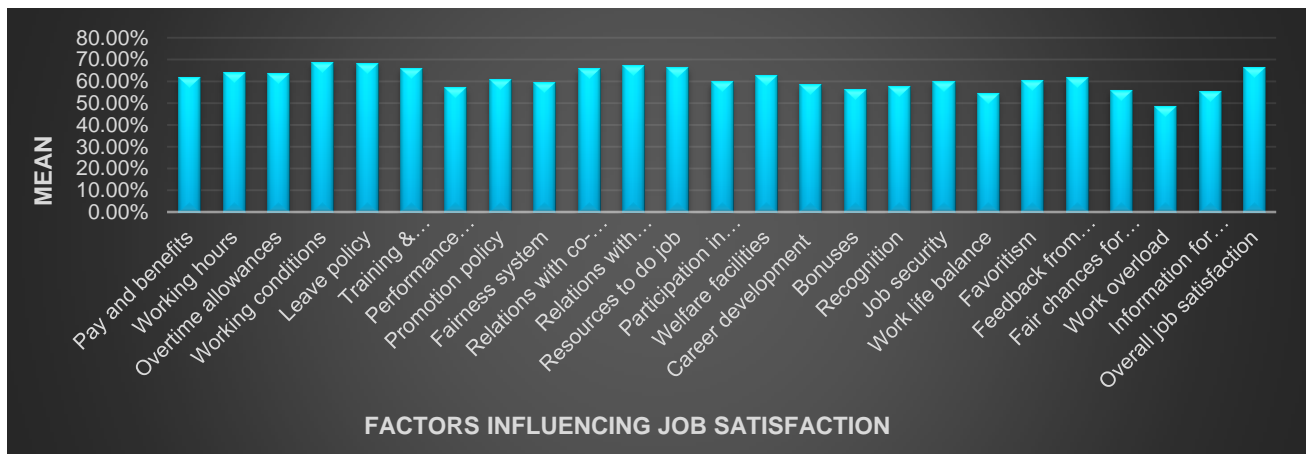


Figure 1: Factors influencing Job satisfaction in banking sector

In terms of salary, working conditions, leave policy, training & development programs, resources/authority and relationship with co-workers and supervisors/managers, the study found that the level of employee job satisfaction is “somewhat happy and in terms of job security, work life balance, bonus, recognition, performance & promotion policy, career development and welfare facilities, the study found that the level of job satisfaction is “neither happy nor unhappy”. Overall level of employee satisfaction in banks, the study found that the average mean is 62.52%, so the overall level of employee job satisfaction is “moderately happy”.

VIII. DESCRIPTIVE STATICS

EMPLOYEE SATISFACTION WITH PAY AND BENEFITS:

In terms of employee satisfaction with salary and other benefits in banks, the study found that 43 respondents were “neither happy nor unhappy” with pay and benefits, 30 of the respondents were “somewhat happy” and 15 respondents were “somewhat unhappy”. Only 5 and 7 of the respondents rated the pay and benefits as “very unhappy” and “very happy”. A mean score of 3.11 indicates that on an average the respondents surveyed were “neither happy nor unhappy” with the pay and benefits. According to a mean score of 3.11, we can see that pay and benefit influences job satisfaction in banks. (Please refer Appendix-02)

EMPLOYEE SATISFACTION WITH WORKING HOURS/FLEXI HOURS:

In terms of employee satisfaction with working hours in banks, the study found that 47 respondents were “neither happy nor unhappy”, 30 of the respondents were “somewhat happy” and 13 respondents were “somewhat unhappy” with the working hours. Only 4 and 6 of the respondents were “very unhappy” and “very happy” respectively with the working hours. A mean score of 3.21 indicates that on an average the respondents surveyed were “somewhat happy” with the working hours and also that the working hours influences job satisfaction in banks. (Please refer Appendix-03)

EMPLOYEE SATISFACTION WITH OVERTIME ALLOWANCES:

In terms of employee satisfaction with overtime allowances in banks, the study found that only 35 respondents are neutral about overtime allowances and were “neither happy nor unhappy”, 32 of the respondents were satisfied with the overtime allowances were “somewhat happy” and 17 respondents were not happy with the overtime allowances received for extra work and were “somewhat unhappy”. Only 7 and 9 of the respondents were “very unhappy” and “very happy” respectively with the overtime allowances. A mean score of 3.19 indicates that on an average the

respondents were “somewhat happy” with the overtime allowances. (Please refer Appendix-04)

EMPLOYEE SATISFACTION WITH WORKING CONDITIONS:

In terms of employee satisfaction with satisfaction with working conditions in banks, the study found that 30 respondents perceived atmosphere to be “Neutral”. 53 respondents were “happy” with the working conditions, while 7 respondents were “unhappy” with the working conditions. 3 and 7 respondents were “very unhappy” and “very happy” respectively with the working conditions. A mean score for working conditions being 3.44 indicates that on an average the respondents are “somewhat happy” with the working condition in their bank. (Please refer Appendix-05)

EMPLOYEE SATISFACTION WITH LEAVE POLICY:

In terms of employee satisfaction with leave policy in banks, the study found that 49 respondents were happy with the leave policy. 34 respondents perceived the leave policy to be “neutral”, while 8 respondents were found to be not happy with leave policy. A few, 4 and 5 respondents were “very unhappy” and “very happy” respectively. A mean score for leave policy being 3.43 indicates that on average the employees were somewhat happy” with the leave policy. (Please refer Appendix-06)

EMPLOYEE SATISFACTION WITH TRAINING & DEVELOPMENT PROGRAM:

In terms of employee satisfaction with training & development program in banks, the study found that 48 respondents perceived training & development program to be “Neutral”. 33 respondents are happy with the training & development program, while 9 respondents were found to be unhappy with training & development program. A few, 3 and 7 respondents were unhappy with the training & development program and rated it as “very unhappy” and “very happy” respectively. A mean score of 3.32 indicates that on an average the respondents were “somewhat happy” with the training & development program. Looking at the mean score of 3.32, we can see that leave policy influences job satisfaction in banks. (Please refer Appendix-07)

EMPLOYEE SATISFACTION WITH PERFORMANCE APPRAISAL POLICY:

In terms of employee satisfaction with performance appraisal policy in banks, the study found that 55 respondents perceived performance appraisal policy to be “Neutral”. 19 respondents were found to be not happy with the performance appraisal policy, 14 respondents were happy with performance appraisal policy. Only 4 and 8 respondents stated that they were “very unhappy” and “very happy” respectively with the performance appraisal policy. A mean score for performance appraisal being 2.87 indicates that on an average the respondents surveyed were neither happy nor unhappy” with the appraisal policy, the

mean score also indicates that performance appraisal policy influences job satisfaction in banks. (Please refer Appendix-08)

EMPLOYEE SATISFACTION WITH PROMOTION POLICY:

In terms of employee satisfaction with promotion policy in banks, the study found that 57 respondents perceived promotion policy to be "Neutral". 20 respondents were found to be happy with the promotion policy and 12 respondents were found to be, 6 and 5 respondents were "very unhappy" and "very happy" respectively with the promotion policy. A mean score for promotion policy of 3.06 indicates that on an average the respondents surveyed were "neither happy nor unhappy" with the promotion policy. Looking at the mean score of 3.06, we can see that performance appraisal policy influences job satisfaction in banks. (Please refer Appendix-09)

EMPLOYEE SATISFACTION WITH POLICY AND EMPLOYER FAIRNESS:

In terms of employee satisfaction with fairness in banks, the study found that 43 respondents perceived fairness to be "neither happy nor unhappy", 22 respondents perceived the fairness to be "somewhat happy", while 19 respondents perceived fairness as "somewhat unhappy". Other 9 respondents rated the fairness as "very unhappy" and 7 respondents are "very happy". A mean score of 2.99 indicates that on an average the respondents surveyed were "neither happy nor unhappy" with policy and employer fairness. According to the mean score of 2.99, we can see that fairness influences job satisfaction in banks. (Please refer Appendix-10)

EMPLOYEE SATISFACTION WITH RELATIONSHIP WITH CO-WORKERS:

In terms of employee satisfaction with relationship with co-workers in banks, the study found that 48 respondents were "neither happy nor unhappy" with their relationship with co-workers, 30 respondents were "somewhat happy" and 8 respondents "were somewhat unhappy" when it came to their relationship with the co-workers. Only 5 respondents were "very unhappy" and 9 respondents were "very happy" with the relationship with co-workers. A mean score of 3.30 indicates that on an average the respondents surveyed were "somewhat happy" with their relationship with co-workers. According to a mean score of 3.30, we can see that relationship with co-workers influences job satisfaction in banks. (Please refer Appendix-11)

EMPLOYEE SATISFACTION WITH RELATIONSHIP WITH IMMEDIATE SUPERVISOR/MANAGER/MANAGEMENT:

In terms of employee satisfaction with relationship with immediate supervisor/manager in banks, the study found that 45 respondents were "neither happy nor unhappy" 30 respondents were "somewhat happy", while 9 respondents were "somewhat unhappy" with their relationship with

immediate supervisor. 4 respondents were found to be "very unhappy" while 12 rated were "very happy" with their relationship with immediate supervisor/manager/management. A mean score of 3.37 indicates that on an average the respondents surveyed were and "somewhat happy" with their relationship with immediate supervisor/manager/management. According to the mean score of 3.37, we can see that relationship with immediate supervisor /manager influences job satisfaction in banks. (Please refer Appendix-12)

EMPLOYEE SATISFACTION WITH RESOURCES/AUTHORITY TO PERFORM JOB:

In terms of employee satisfaction with resources/authority in banks, the study found that 54 respondents were "neither happy nor unhappy", 28 respondents were happy with the resources/authority provided to do the job while 6 respondents were "somewhat unhappy". Only 3 respondents were "very unhappy" while 9 respondents "very happy" with resource/authority to perform their job in the bank. A mean score of 3.34 indicates that on an average the respondents surveyed were "somewhat happy" with resource/authority provided to perform their job in the bank. According to the mean score of 3.34, we can see that resources/authority to perform job influences job satisfaction in banks. (Please refer Appendix-13)

EMPLOYEE SATISFACTION WITH PARTICIPATION IN DECISION-MAKING:

In terms of employee satisfaction with participation in decision-making in the bank, the study found that 48 respondents were "neither happy nor unhappy". 20 respondents were happy while 21 respondents were "somewhat unhappy" with participation in decision-making in the bank. Only 5 and 6 respondents were "very unhappy" and "very happy" respectively with participation in decision-making in the bank. A mean score of 3.01 indicates that on an average the respondents surveyed were "neither happy nor unhappy" with their participation in decision-making in the bank. According to the mean score of 3.01, we can see that participation in decision-making influences job satisfaction in banks. (Please refer Appendix-14)

EMPLOYEE SATISFACTION WITH WELFARE FACILITIES:

In terms of employee satisfaction with welfare facilities in banks, the study found that 54 respondents were "neither happy nor unhappy", 22 respondents were happy while 12 respondents were "somewhat unhappy" with the welfare facilities. Only 5 and 7 respondents rated were "very unhappy" and "very happy" respectively with the welfare facilities. A mean score of 3.14 indicates that on an average the respondents surveyed were "neither happy nor unhappy" with the welfare facilities in banks. According to the mean score of 3.14, we can see that welfare facilities

influences job satisfaction in banks. (Please refer Appendix-15)

EMPLOYEE SATISFACTION WITH CAREER DEVELOPMENT OPPORTUNITIES:

In terms of employee satisfaction with career development opportunities in banks, the study found that 53 respondents were “neither happy nor unhappy”, 19 respondents were unhappy while 18 respondents were “somewhat happy” with the career development opportunities. Only 6 and 4 respondents were “very unhappy” and “very happy” respectively with career development opportunities. A mean score of 2.95 indicates that on an average the respondents surveyed were “neither happy nor unhappy” with career development opportunities in their bank. A mean score of 2.95, we can see that career development opportunities influences job satisfaction in banks. (Please refer Appendix-16)

EMPLOYEE SATISFACTION WITH ALLOWANCES AND BONUS:

In terms of employee satisfaction with bonus in banks, the study found that 43 respondents were “neither happy nor unhappy”, 22 respondents were unhappy while 14 respondents were “somewhat happy” with their bonus payments in their bank. 13 respondents were very unhappy while 8 respondents were “very happy” with their bonus payments. A mean score of 2.82 indicates that on an average the respondents surveyed were “neither happy nor unhappy” with the bonus payments in their bank. According to the mean score of 2.82, we can see that bonus influences job satisfaction in banks. (Please refer Appendix-17)

EMPLOYEE SATISFACTION WITH REWARDS AND RECOGNITION:

In terms of employee satisfaction with recognition in banks, the study found that 42 respondents perceived were “neither happy nor unhappy”, 19 respondents were unhappy while 17 respondents were “somewhat happy” with the rewards and recognition in their bank. 13 respondents were very unhappy while 9 respondents “very happy” with the rewards and recognition in the bank. A mean score of 2.9 indicates that on an average the respondents surveyed were “neither happy nor unhappy” with the bank’s reward and recognition programs. According to the mean score of 2.9, we can see that recognition influences job satisfaction in banks. (Please refer Appendix-18)

EMPLOYEE SATISFACTION WITH JOB SECURITY:

In terms of employee satisfaction with job security in banks, the study found that 42 respondents were “neither happy nor unhappy”, 19 respondents were “somewhat unhappy”, while 18 respondents were “somewhat happy” with job security in their bank. 14 respondents rated were “very unhappy” and 7 were “very happy” with the job security in their bank. A mean score of 3.0 indicates that on an average the respondents surveyed were “neither happy

nor unhappy” with the job security in their bank. According to the mean score of 3.0, we can see that job security influences job satisfaction in banks. (Please refer Appendix-19)

EMPLOYEE SATISFACTION WITH WORK- LIFE BALANCE:

In terms of employee satisfaction with work- life balance, the study found that 59 respondents were “neither happy nor unhappy”, 23 respondents found it difficult to balance work and personal life and rated it as “somewhat unhappy”, only 7 respondents were “somewhat happy” with the work-life balance in their bank. 8 respondents were “very unhappy” and other 3 respondents were “very happy” respectively with the work-life balance in their bank. A mean score of 2.74 indicates that on an average the respondents surveyed were neither happy nor unhappy” with the work-life balance in their bank. According to the mean score of 2.74, we can see that work life balance influences job satisfaction in banks. (Please refer Appendix-20)

EMPLOYEE SATISFACTION WITH FAVORITISM:

In terms of employee satisfaction with favoritism in banks, the study found that 53 respondents were “neither agree nor disagree”, 22 respondents were agree while 15 respondents were disagree with the favoritism in their bank. 6 respondents were strongly disagree while 4 respondents “strongly agree” with the favoritism in the bank. A mean score of 3.03 indicates that on an average the respondents surveyed were “neither agree nor disagree” with the bank’s favoritism. According to the mean score of 3.03, we can see that favoritism influences job satisfaction in banks. (Please refer Appendix-21)

EMPLOYEE SATISFACTION WITH CONSTRUCTIVE FEEDBACK:

In terms of employee satisfaction with constructive feedback in banks, the study found that 30 respondents were “neither agree nor disagree”, 22 respondents were disagree while 32 respondents were agree with their the regular feedback provided by their supervisor in their bank. 8 respondents were strongly disagree while 8 respondents were strongly agree with the regular feedback provided. A mean score of 3.1 indicates that on an average the respondents surveyed were “neither agree nor disagree” with the constructive feedback provided by their supervisor in their bank. According to the mean score of 3.1, we can see that providing regular feedback influences job satisfaction in banks. (Please refer Appendix-22)

EMPLOYEE SATISFACTION WITH FAIR CHANCE FOR TRAINING PROGRAM:

In terms of employee satisfaction with fair chances for training programs in banks, the study found that 37 respondents perceived were “neither satisfied nor

dissatisfied”, 23 respondents were dissatisfied while 14 respondents were “satisfied” with the fair chances for training programs in their bank. 19 respondents were very strongly disagree while 7 respondents “strongly disagree” with fair chances for training programs in the bank. A mean score of 2.81 indicates that on an average the respondents surveyed were “neither satisfied nor dissatisfied” with fair chances provided by the bank for training programs. According to the mean score of 2.81, we can see that providing fair chances for training programs influences job satisfaction in banks. (Please refer Appendix-23)

EMPLOYEE SATISFACTION WITH WORK OVERLOAD:

In terms of overall job satisfaction in banks, the study found that 27 respondents were “neither satisfied nor dissatisfied”, 36 respondents were found to be dissatisfied with the work overload and 23 responded as being “strongly disagree” 10 respondents were satisfied and responded as being “satisfied”. Only 4 respondents were found to be strongly satisfied with their work overload. A mean score of 2.44 indicates that on an average the respondents surveyed were “moderately dissatisfied with the work overload. (See, Appendix-24)

EMPLOYEE SATISFACTION WITH INFORMATION RECEIVED FOR MAKING BETTER DECISION:

In terms of employee satisfaction with information received for making better decision in banks, the study found that 36 respondents perceived were neither satisfied nor dissatisfied, 26 respondents were dissatisfied while 15 respondents were strongly dissatisfied with information received for making better decision in their bank. 12 respondents were agree and only 11 respondents were “strongly agree” with information received for making better decision in the bank. A mean score of 2.78 indicates that on an average the respondents surveyed were not dissatisfied with information received for making better decision. According to the mean score of 2.78, we can see that providing information for making better decision influences job satisfaction in banks. (Please refer Appendix-25)

OVERALL JOB SATISFACTION:

In terms of overall job satisfaction in banks, the study found that 43 respondents were “neither happy nor unhappy”, 29 respondents were found to be satisfied with their job and responded as being “somewhat happy”, 12 respondents were not satisfied and responded as being “somewhat unhappy”. 12 respondents were found to be very satisfied with their job and responded as being “very happy”, other 4 respondents were “very unhappy” with their job. A mean score of 3.33 indicates that on an average the respondents surveyed were “moderately happy with their job. (See, Appendix-26)

IX. FINDINGS

This section will try to highlight the findings based on the analysis done on the data collected from respondents. This research focuses on the factors affecting employee job satisfaction in banking sector. The discussion then will try to accomplish all the objectives of the study. In this instance, for simplicity of analysis and findings, this part focuses on the levels of employee job satisfaction in banks. Bank survey responses are the frequencies that simply refer to the number of times various subcategories of certain factors occur (in this study, the demographic factors) from which the percentage and the cumulative percentage of their occurrence can be easily calculated. The descriptive statistics have presented the feel of the data that gives preliminary ideas how good the scales are, how well the coding and entering of data has been done, and the central tendency of the research variables. The following are the major findings of the study:

- Majority of the employees feel quite satisfied with working hours, overtime allowances, working conditions, T & D programs, leave policy, resources/authority being provided to do the job and relationships with their co-workers and supervisors/managers
- Based on the survey, employees are neither happy nor unhappy with the following aspect of their job, Salary and incentives, Performance appraisal system, Promotion policies, Fairness system, Participation in decision making, Welfare facility, Career development opportunities, Bonus, Recognition, Work life balance and Job security

X. CONCLUSION

The productivity of the employees is the most important factor for the success of an organization, to achieve high productivity and to reduce the employee’s turnover and absenteeism the employees should be satisfied. It should be ensured that they are satisfied, as the success of the organization depends on the job satisfaction of its employees. Employee job satisfaction can improve service quality and increase employee satisfaction. In this circumstance, policy makers and managers have turned their attention to provide different kinds of facilities to their employees in order to satisfy their employees. This study tested factors affecting job satisfaction for banks. The results suggest that the factors had satisfactorily explained job satisfaction and that the policy makers and managers should focus on the factors that affect employee job satisfaction, if they want to enhance their businesses. Based on the results for the standardized values, we are able to see that work conditions, fairness, promotion, and pay, are key factors affecting bank employees’ job satisfaction. The way of achieving is by promoting job satisfaction of the bank employees.

XI. SUGGESTIONS

Based on this study, and analysis of factors affecting bank employees' job satisfaction, this paper makes the following recommendations to the policy makers and managers of the banks:

- 1) To improve the pay treatment of bank employees, banks should improve the overall salary packages of employees
- 2) Two shifts or three shifts is a way to reduce the workload of employees
- 3) Encouraging employee's participations in decision making
- 4) Create favourable work conditions for the company. Build a good interpersonal environment within the company, in order to create good work conditions
- 5) Make provisions for suitable promotion opportunities
- 6) To improve fairness in banks, create a scientific performance appraisal system in the organization
- 7) Ensure right sizing strategy within the bank where have shortage of employees and train-up them appropriately for future positions
- 8) To upgrade the skills of the employees bank should provide constructive feedback about the work to the employees
- 9) Bank should provide equal opportunities to all their employees for the training programs and should provide equal chances to improve their skill set
- 10) It is suggested that for future research a proportionate stratified random sample be used to compare several banks using a larger sample
- 11) The research is needed to further investigate the potential relationships and affects these variables and other extraneous variables, such as role ambiguity, job level, contingent rewards and co-work have on job satisfaction
- 12) Qualitative investigators must conduct research regarding the job satisfaction in banking sector. This research method will provide a different perspective of employees, job satisfaction and contribute a more in-depth understanding of how employees view their job

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APPENDIX

1.1 APPENDIX 01: EMPLOYEES' SATISFACTION INTERVIEW SCHEDULE

The following questions are designed only for research purpose. For the following questions, respondents should be asked to indicate whether they agree (A), Disagree (D), Strongly Agree (SA), Strongly Disagree (SD), or are Neutral (N).

Name:
Age:
Gender:
Organisation:
Designation:
Department:

S. No.	Please indicate your level of agreement with each of the following statements	SD	D	N	A	SA
1	My salary is fair as per my work requirement					
2	I am satisfied with working hours/flexi hours for different employees					
3	I get overtime allowance if I work extra					
4	The working conditions are suitable for my work					
5	I am satisfied with the leave policy of the bank					
6	I am satisfied with the Training and development programs arranged by the bank to update employees					
7	I am satisfied with the present performance appraisal policy of the bank					
8	I am satisfied with the bank's promotion policy					
9	I am happy with work fairness in the bank					
10	I enjoy working with my co-workers					
11	I am happy with the relation with my immediate supervisor/manager/management					
12	I have enough resources/authorities to do my job well					
13	I am satisfied with the involvement in decisions that affect my work					
14	I am happy with the welfare facilities provided for the employees by the bank					
15	I am satisfied with the frequency and amount of bonuses provided by the bank					
16	I have a clear path for career advancement/ prospects in my job					
17	Employees get rewards/recognition for new ideas/suggestions/contribution					
18	My job is secure as long as I do good work					
19	I can balance my work life and personal life					
20	Favoritism does not have any role to play in this organization					
21	I receive constructive feedback from my supervisor/manager					
22	Every employee is given a fair chance, by the head of concerned department to attend workshops and training programs					
23	The amount of work expected of me is reasonable					
24	I often struggle to get information to make better decisions at work					

25	Considering everything, I feel satisfied with my job					
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1.2 APPENDIX 02: PAY AND BENEFITS

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	7	-2	-14
Disagree	2	15	-1	-15
Neutral	3(A)	43	0	0
Agree	4	30	1	30
Strongly Agree	5	5	2	10
		$\sum f=100$		$\sum fd=11$

$X = A + (\sum fd / \sum f) = 3 + (11/100) = 3.11$
In % terms = $3.11/5 * 100\% = 62.2\%$

1.3 APPENDIX 03: WORKING HOURS/FLEXI HOURS

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	4	-2	-8
Disagree	2	13	-1	-13
Neutral	3(A)	47	0	0
Agree	4	30	1	30
Strongly Agree	5	6	2	12
		$\sum f=100$		$\sum fd=21$

$X = A + (\sum fd / \sum f) = 3 + (21/100) = 3.21$
In % terms = $3.2/5 * 100\% = 64.2\%$

1.4 APPENDIX 04: OVERTIME ALLOWANCES

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	7	-2	-14
Disagree	2	17	-1	-17
Neutral	3(A)	35	0	0
Agree	4	32	1	32
Strongly Agree	5	9	2	18
		$\sum f=100$		$\sum fd=19$

$X = A + (\sum fd / \sum f) = 3 + (19/100) = 3.19$
In % terms = $3.19/5 * 100\% = 63.8\%$

1.5 APPENDIX 05: WORKING CONDITIONS

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	3	-2	-6
Disagree	2	7	-1	-7
Neutral	3(A)	30	0	0
Agree	4	53	1	53
Strongly Agree	5	7	2	14
		$\sum f=100$		$\sum fd=44$

$X = A + (\sum fd / \sum f) = 3 + (44/100) = 3.44$
In % terms = $3.44/5 * 100\% = 68.8\%$

APPENDIX 06: LEAVE POLICY

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	4	-2	-8
Disagree	2	8	-1	-8
Neutral	3(A)	34	0	0
Agree	4	49	1	49
Strongly Agree	5	5	2	10
		$\sum f=100$		$\sum fd=43$

$X = A + (\sum fd / \sum f) = 3 + (43/100) = 3.4$
In % terms = $3.43/5 * 100\% = 68.6\%$

APPENDIX 07: TRAINING & DEVELOPMENT PROGRAM

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	3	-2	-6
Disagree	2	9	-1	-9
Neutral	3(A)	48	0	0
Agree	4	33	1	33
Strongly Agree	5	7	2	14
		$\sum f=100$		$\sum fd=32$

$X = A + (\sum fd / \sum f) = 3 + (32/100) = 3.32$
 In % terms = $3.32/5 * 100\% = 66.4\%$

APPENDIX 08: PERFORMANCE APPRAISAL POLICY

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	8	-2	-16
Disagree	2	19	-1	-19
Neutral	3(A)	55	0	0
Agree	4	14	1	14
Strongly Agree	5	4	2	8
		$\sum f=100$		$\sum fd=-13$

$X = A + (\sum fd / \sum f) = 3 + (-13/100) = 2.87$
 In % terms = $2.87/5 * 100\% = 57.4\%$

APPENDIX 09: PROMOTION POLICY

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	6	-2	-12
Disagree	2	12	-1	-12
Neutral	3(A)	57	0	0
Agree	4	20	1	20
Strongly Agree	5	5	2	10
		$\sum f=100$		$\sum fd=6$

$X = A + (\sum fd / \sum f) = 3 + (6/100) = 3.06$
 In % terms = $3.06/5 * 100\% = 61.2\%$

APPENDIX 10: FAIRNESS SYSTEM IN THE BANK

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	9	-2	-18
Disagree	2	19	-1	-19
Neutral	3(A)	43	0	0
Agree	4	22	1	22
Strongly Agree	5	7	2	14
		$\sum f=100$		$\sum fd=-1$

$X = A + (\sum fd / \sum f) = 3 + (-1/100) = 2.99$
 In % terms = $2.99/5 * 100\% = 59.8\%$

APPENDIX 11: RELATIONS WITH CO-WORKERS

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	5	-2	-10
Disagree	2	8	-1	-8
Neutral	3(A)	48	0	0
Agree	4	30	1	30
Strongly Agree	5	9	2	18
		$\sum f=100$		$\sum fd=30$

$X = A + (\sum fd / \sum f) = 3 + (30/100) = 3.30$
 In % terms = $3.3/5 * 100\% = 66\%$

APPENDIX 12: RELATIONSHIP WITH SUPERVISORS/MANAGERS/MANAGEMENT

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	4	-2	-8
Disagree	2	9	-1	-9
Neutral	3(A)	45	0	0
Agree	4	30	1	30
Strongly Agree	5	12	2	24
		$\sum f=100$		$\sum fd=37$

$X = A + (\sum fd / \sum f) = 3 + (37/100) = 3.37$
 In % terms = $3.37/5 * 100\% = 67.4\%$

APPENDIX 13: RESOURCES/AUTHORITIES TO PERFORM JOB

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	3	-2	-6
Disagree	2	6	-1	-6
Neutral	3(A)	54	0	0
Agree	4	28	1	28
Strongly Agree	5	9	2	18
		$\sum f=100$		$\sum fd=34$

$X = A + (\sum fd / \sum f) = 3 + (34/100) = 3.34$
 In % terms = $3.34/5 * 100\% = 66.8\%$

APPENDIX 14: PARTICIPATION IN DECISION-MAKING

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	5	-2	-10
Disagree	2	21	-1	-21
Neutral	3(A)	48	0	0
Agree	4	20	1	20
Strongly Agree	5	6	2	12
		$\sum f=100$		$\sum fd=1$

$X = A + (\sum fd / \sum f) = 3 + (1/100) = 3.01$
 In % terms = $3.01/5 * 100\% = 60.2\%$

APPENDIX 15: WELFARE FACILITIES

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	5	-2	-10
Disagree	2	12	-1	-12
Neutral	3(A)	54	0	0
Agree	4	22	1	22
Strongly Agree	5	7	2	14
		$\sum f=100$		$\sum fd=14$

$X = A + (\sum fd / \sum f) = 3 + (14/100) = 3.14$
 In % terms = $3.14/5 * 100\% = 62.8\%$

APPENDIX 16: CAREER ADVANCEMENT OPPORTUNITIES

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	6	-2	-12
Disagree	2	19	-1	-19
Neutral	3(A)	53	0	0
Agree	4	18	1	18
Strongly Agree	5	4	2	8
		$\sum f=100$		$\sum fd=-5$

$X = A + (\sum fd / \sum f) = 3 + (-5/100) = 2.95$
 In % terms = $2.95/5 * 100\% = 59\%$

APPENDIX 17: BONUSES

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	13	-2	-26
Disagree	2	22	-1	-22
Neutral	3(A)	43	0	0
Agree	4	14	1	14
Strongly Agree	5	8	2	16
		$\sum f=100$		$\sum fd=-18$

$X = A + (\sum fd / \sum f) = 3 + (-18/100) = 2.82$
 In % terms = $2.82/5 * 100\% = 56.4\%$

APPENDIX 18: REWARDS & RECOGNITION

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	13	-2	-26
Disagree	2	19	-1	-19
Neutral	3(A)	42	0	0
Agree	4	17	1	17
Strongly Agree	5	9	2	18
		$\sum f=100$		$\sum fd=-10$

$X = A + (\sum fd / \sum f) = 3 + (-10/100) = 2.9$
 In % terms = $2.9/5 * 100\% = 58\%$

APPENDIX 19: JOB SECURITY

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	14	-2	-14
Disagree	2	19	-1	-19
Neutral	3(A)	42	0	0
Agree	4	18	1	18
Strongly Agree	5	7	2	14
		$\sum f=100$		$\sum fd=0$

$X = A + (\sum fd / \sum f) = 3 + (0/100) = 3$
 In % terms = $3/5 * 100\% = 60\%$

APPENDIX 20: WORK LIFE BALANCE

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	8	-2	-16
Disagree	2	23	-1	-23
Neutral	3(A)	59	0	0
Agree	4	7	1	7
Strongly Agree	5	3	2	6
		$\sum f=100$		$\sum fd=-26$

$X = A + (\sum fd / \sum f) = 3 + (-26/100) = 2.74$
 In % terms = $2.74/5 * 100\% = 54.8\%$

APPENDIX 21: FAVORITISM

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	6	-2	-12
Disagree	2	15	-1	-15
Neutral	3(A)	53	0	0
Agree	4	22	1	22
Strongly Agree	5	4	2	8
		$\sum f=100$		$\sum fd=3$

$X = A + (\sum fd / \sum f) = 3 + (3/100) = 3.03$
 In % terms = $3.03/5 * 100\% = 60.6\%$

APPENDIX 22: FEEDBACK FROM SUPERVISOR

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	8	-2	-16
Disagree	2	22	-1	-22
Neutral	3(A)	30	0	0
Agree	4	32	1	32
Strongly Agree	5	8	2	16
		$\sum f=100$		$\sum fd=10$

$X = A + (\sum fd / \sum f) = 3 + (10/100) = 3.1$
 In % terms = $3.1/5 * 100\% = 62\%$

APPENDIX 23: FAIR CHANCE FOR TRAINING PROGRAM

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	Fd
Strongly Disagree	1	19	-2	-38
Disagree	2	23	-1	-23
Neutral	3(A)	37	0	0
Agree	4	14	1	28
Strongly Agree	5	7	2	14
		$\sum f=100$		$\sum fd=-19$

$X = A + (\sum fd / \sum f) = 3 + (-19/100) = 2.81$
 In % terms = $2.81/5 * 100\% = 56.2\%$

APPENDIX 24: WORK OVERLOAD

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	23	-2	-46
Disagree	2	36	-1	-36
Neutral	3(A)	27	0	0
Agree	4	10	1	10
Strongly Agree	5	4	2	8
		$\sum f=100$		$\sum fd=-56$

$X = A + (\sum fd / \sum f) = 3 + (-56/100) = 2.44$
 In % terms = $2.44/5 * 100\% = 48.8\%$

APPENDIX 25: INFORMATION FOR MAKING BETTER DECISION

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	15	-2	-30
Disagree	2	26	-1	-26
Neutral	3(A)	36	0	0
Agree	4	12	1	12
Strongly Agree	5	11	2	22
		$\sum f=100$		$\sum fd=-22$

$X = A + (\sum fd / \sum f) = 3 + (-22/100) = 2.78$
 In % terms = $2.78/5 * 100\% = 55.6\%$

APPENDIX 26: OVERALL JOB SATISFACTION

Satisfaction level	Value of (X)	Frequency (f)	d = X-A	fd
Strongly Disagree	1	4	-2	-8
Disagree	2	12	-1	-12
Neutral	3(A)	43	0	0
Agree	4	29	1	29
Strongly Agree	5	12	2	24
		$\sum f=100$		$\sum fd=-33$

$X = A + (\sum fd / \sum f) = 3 + (-33/100) = 3.33$
 In % terms = $3.33/5 * 100\% = 66.6\%$