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JOB SATISFACTION AND QUALITY OF WORK LIFE OF EMPLOYEES IN PRIVATE SECTOR BANKS WITH SPECIAL REFERENCE TO TIRUCHIRAPPALLI CITY

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ABSTRACT

A drastic change can be witnessed while screening the competency of bank employees, because of the structural changes over the past two decades in the banking sector. To meet the organizational goals and to fortify customer satisfaction the bank employees are facing maximum work pressures while offering timely service. Quality of work life plays a vital role in improving working conditions, career growth, work atmosphere, interpersonal relationship etc. The result of the study highlights that banks should improve the work life policies of bank employees in order to increase their job satisfaction, commitment and efficiency.

KEYWORDS: Private sector banks, Quality of work life, Job satisfaction, Performance of Employees.

INTRODUCTION

Quality of work life (QWL) refers to the favourableness or unfavourableness of a job environment for the people working in an organisation. The period of scientific management which focused solely on specialisation and efficiency, has undergone a revolutionary change. The traditional management (like scientific management) gave inadequate attention to human values. In the present scenario, needs and aspirations of the employees are changing. Employers are now redesigning jobs for better QWL.

Banking is essentially a person-to-person business. In a service industry like banking, the quality of human resources assumes vital importance, bank customers would normally do business with a bank whose staff are well informed and well disposed. For this reason the best personnel are selected, motivated and trained to conduct marketing function in a better way. Improved efficiency and promotion of personalized services are required on the part of the employees for them to offer pleasing, convincing and fulfilling service to customers. Bank officers form a delicate link between the management and the clerical staff. The success of the bank depends upon the coordination, synchronization and cooperation of the bank officers with these two very divergent entities. Hence the job satisfaction of the officers is prime importance because only a satisfied and happy officer will be able to achieve such synergy in the bank.

Quality of work life is elucidated as employee fulfilment with a variety of needs through amenities, activities and outcomes while discharging their duty in the work place. This definition appears to be integrated as it clubs many aspects of other domains such as family life, social life and financial life. Quality of work life is the contented relationship between

employees and their total working environment. Moreover it deals explicitly with subjective wellbeing. In connection with this concept, employees' perception of safety and suitability; with regard to psychological and physical work environment varies. Therefore, there are different perceptions for analysing the Quality of work life.

Quality of work life is essential to banking business results as it aims at two objectives: (i) to intensify level of productivity and (ii) to improve the level of satisfaction among the employees. The present study is an attempt on to assess the Quality of work life and job satisfaction among the private sector bank employees.

It analyses different factors like

1. Carrier growth plan
2. Open communication
3. Increased employee participation
4. Flexible work timings
5. Reward and recognition
6. Providing job security
7. Working condition
8. Work life balance

Among the employees of private banks.

REVIEW OF LITERATURE

Barkha Gupta (2016) Quality of work life covers various aspects under the general umbrella of supportive organizational behavior. Aim of QWL is to meet the twin goals of enhanced effectiveness of organization and improved quality of life at work for employees. Quality of Work Life is useful to improve production, organizational effectiveness, morale of an employees and economic development of the country. Providing good Quality of Work Life not only reduces attrition but also helps in reduced absenteeism and improved job satisfaction. Not only does QWL contribute to a company's ability to recruit quality people, but also it enhances a organization's competitiveness .The study examines the factors affecting Quality of Work Life. Eight factors were identified. Bank authority should encourage for employee participation in management, healthy working environment, and work resign, productivity, quality circles, grievance-handling procedure to improve QWL. This can satisfy their important personal needs in terms of power and growth which make them perceive democratization of their work place which will enhance their creativity and innovativeness.

Suresh K. Pattanayak &Dr. Monika Sethi (2016) On the basis of study researcher can say that employees of ICICI bank Ltd in Raipur are somehow happy with the working conditions of the Bank. They feel that they are safe and secure in Bank. They feel that Bank should start their own transport facilities for the staff. However, the dissatisfaction among them is the less growth opportunities. They are not provided with extra care like health camps etc. They are not happy with the way performance appraisal is done and feel that there management is not flexible with their social responsibilities and hence they are less satisfied with their jobs.

Vikram Singh (2017) it concluded that, this is made possible through periodical seminars and conferences within the branches and between branches. Also the Banking sector may provide exclusive work atmosphere with periodical refreshments like fun games and sports where the employees can develop the personal insight necessary to work effectively with people. In due course these kinds of activities will facilitate the bank to maintain good relationship with their colleagues. When the employees are able to positively influence people around them, they will have their relationships improved wherein their stress level is dropped, to contribute more in their work. The growth of the banking sector is inevitable in today's competitive world. The certainty in the role of man power in banks compels the organization to provide good quality of work life so that a good morale is maintained in the work place. The

quality of work life will assist the employees to feel a sense of belongingness which ultimately lead them to contribute in their work towards the progress of their organization.

P.Subramanachary (2019) the role of women in modern employment scenario is inevitable. The idle deployment of abilities and knowledge of ladies staffs can deliver better results and benefits to the organization they belong. In this aspect, the role and the partaking of women employment both in public & private sector banks are imperative in today's banking industry. The banking industry carry the logo of service and which is to be provided with better customer touch and that is possible only by the serving support of women employees at all levels both in public and private banks. Comprehensive the study it is concluded that the augmenting job role of women in banking industry need better working environment and support for them to make them ever productive employees and which in turn help the banks to compete effectively in the market for both organizational and customer benefits. For bring this the quality work life amongst the women employees both in public and private sector banks need to be revitalized in years to come

Fangtao Liu (2017) analysed the effects of employee satisfaction and demographic indicators on employee commitment to organizational culture at the organizational level. With data from a survey of 3029 employees from 27 government-owned enterprises, a hierarchical linear model (HLM) was isused to identify the influencing factors of employee commitment to organizational culture at the organizational level. An empirical study indicated the involvement of other factors of employee satisfaction and demographic background such as four contextual variables of enterprises, namely, comprehensive management, energy intensity, cost-income ratio, and capacity-load ratio. It also influenced commitment to organizational culture.

OBJECTIVE OF THE STUDY

- To study the level of job satisfaction of Private Sector Bank employees.

RESEARCH METHODOLOGY

For the study of Job satisfaction and Quality of work life simple random sampling method was adopted. The study was limited to a five selected private sector banks in Tiruchirappalli district. Altogether the period of analysing the primary data were the months from December 2020 to February 2021. The Chi - Square test was used to examine the levels of job satisfaction. Primary and secondary sources were the main tools used to collect data. The structured questionnaire and personal interviews were the main sources of collecting primary data. The articles and internet were the main source of collecting the secondary data. The questions were constructed with the aim to facilitate the respondents to recognize the forms of variables contributing to enrich the satisfaction of employees.

Limitation of the study

- The study is limited only 25o investors.
- The study used only the level of job satisfaction of Private Sector Bank employees in private sector banks with special reference to Tiruchirappalli city
- This study is conducted in Tiruchirappalli city only.

Data Analysis and Interpretation

To identify the important factors that enhanced employee's job satisfaction, Chi – Square Test was conducted. The following table shows the significant factors that are considered important by the employees. As the calculated P value is less than 0.05, the null hypothesis is rejected. As the calculated P value is greater than 0.05, the null hypothesis is accepted.

Chi - square (χ^2)

Table No. 1
Observed values

Null Hypothesis: There is no relation between the age and level of satisfaction.

Alternative Hypothesis: There is significant relation between the age and level of satisfaction

Significant Level (α) = 0.05

Age	Level of satisfaction			Total
	Low	Moderate	High	
Up to 30	07	23	1	31
	(22.6)	(74.2)	(3.2)	(100.0)
30 – 40	20	135	19	174
	(11.5)	(77.3)	(11.2)	(100.0)
Above 40	5	25	15	45
	(12.2)	(55.6)	(32.2)	(100.0)
Total	32	183	35	250

Table of expected values

Age	Level of satisfaction		
	Low	Moderate	High
Up to 30	03.9	22.6	04.3
30 – 40	22.2	127.3	24.3
Above 40	05.7	32.9	06.3

$$\frac{(\text{Observed value} - \text{Expected value})^2}{\text{Expected value}}$$

Observed value (O)	Expected value (E)	(O-E)	(O - E) ²	$\frac{(O - E)^2}{E}$
07	03.9	3.1	9.61	2.46
23	22.6	0.4	0.16	0.00
01	04.3	-3.3	10.89	2.53
20	22.2	-2.2	4.84	0.21
135	127.3	7.7	59.29	0.46
19	24.3	-5.3	28.09	1.15
5	5.7	-0.7	0.49	0.08
25	32.9	-7.9	62.41	1.89
15	6.3	8.7	75.69	11.90
				$\chi^2=28.68$

Degrees of freedom = (columns – 1) (row – 1) = (3 -1) (3-1) = (2) (2) = 4	Significant Level (α) = 0.05 χ^2 Table Value = 9.49 χ^2 Calculated Value = 28.68 <i>Calculated > χ^2 Table values</i>
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We reject null hypothesis, and accept alternative hypothesis

Alternative hypothesis: There is significant relation between age and level of satisfaction.

Table No. 2

Observed values

Null Hypothesis: There is no relation between the Monthly Income and level of satisfaction.

Alternative Hypothesis: There is significant relation between the monthly income and level of satisfaction

Significant Level (α) = 0.05

Bank	Level of satisfaction			Total
	Low	Moderate	High	
AXIS BANK	4	39	7	50
	(9.0)	(77.0)	(14.0)	(100.0)
FEDERAL BABK	7	36	7	50
	(14.0)	(72.0)	(14.0)	(100.0)
HDFC	7	36	7	50
	(14.0)	(72.0)	(14.0)	(100.0)
ICICI	7	36	7	50
	(14.0)	(72.0)	(14.0)	(100.0)
KVB	7	36	7	50
	(14.0)	(72.0)	(14.0)	(100.0)
Total	32	183	35	250

Table of expected values

Bank	Level of satisfaction		
	Low	Moderate	High
AXIS BANK	6.4	36.6	7.0
FEDERAL BABK	6.4	36.6	7.0
HDFC	6.4	36.6	7.0
ICICI	6.4	36.6	7.0
KVB	6.4	36.6	7.0

$$\frac{(Observed\ value - Expected\ value)^2}{Expected\ value}$$

Observed value (O)	Expected value (E)	(O-E)	(O - E) ²	$\frac{(O - E)^2}{E}$
4	6.4	-2.4	5.76	0.90
39	36.6	2.4	5.76	0.15
7	7	0	0	0
7	6.4	0.6	0.36	0.05
36	36.6	-0.6	0.36	0.00
7	7	0	0	0
7	6.4	0.6	0.36	0.05
36	36.6	-0.6	0.36	0.00
7	7	0	0	0
7	6.4	0.6	0.36	0.05
36	36.6	-0.6	0.36	0.00
7	7	0	0	0
7	6.4	0.6	0.36	0.05
36	36.6	-0.6	0.36	0.00
7	7	0	0	0
				$\chi^2 = 1.25$

Degrees of freedom = (columns – 1) (row – 1) = (5 -1) (3-1) = (4) (2) = 8	Significant Level (α) = 0.05 χ^2 Table Value = 15.507 χ^2 Calculated Value = 1.25 <i>Calculated value < χ^2 Table values</i>
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We accept null hypothesis, and reject alternative hypothesis

Alternative hypothesis: There is no significant relation between bank and level of satisfaction.

CONCLUSION

The investigation provides that job satisfaction and quality of work life of employees in the private sector banks depends on different factors like age, gender, educational qualification, working conditions, career growth etc. Following these observations, many private sector banks have taken a number of steps to improve satisfaction level of employees. These steps include career growth, interpersonal relationship, work life balance, working conditions etc., which will contribute to better employee satisfaction.

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