Examining the Antecedents of Job satisfaction among Public and Private Bank Employees in India

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Research Article

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Abstract

This paper examines antecedents of job satisfaction of Indian public and private bank employees, and it aims to explore the reason for the difference in job satisfaction between them. The study reveals that there is a substantial difference in terms of job satisfaction between public and private sector bank employees. The public sector bank employees are more satisfied than private-sector bank employees in India. The nature of the job undertaken, the job security and the influence of co-workers emerge as significant predictors of job satisfaction more among public sector bank employees than those in the private sector. Among the demographic characteristics of employees, the education and designation/title of employees have emerged as the best predictor for job satisfaction of public sector bank employees. But in private banks, the strong determents of job satisfaction are the title or designation of employees and experience. We suggest a reason for dissatisfaction can be linked to the recruitment process in banks, which is effective in public but not effective in private banks in India. Henceforth, we suggest that the need for urgent human resource policy intervention is essential for improving the efficacy and efficiency of private bank employees and reducing the severe attrition rate in private sector banks in India.

Introduction

Banks play a vibrant part in the overall economic development of a nation (Rahman et al., 2017). Banking organizations are considered as the backbone of a nation's economy, and banks' performance is intricately linked to the nation's economic position. However, the banking sector across the globe suffers from a high employee attrition rate (Nelson, 2007; Letchumanan et al., 2017) which had risen up to 19 per cent in 2019[1], and the attrition in number is embarrassingly higher among youngsters. More than that, a lack of job autonomy, role conflict, long working hours, organizational culture, improper reward system, and lack of management support to employees are the other problems banks face across the globe (Ali et al., 2013). Job dissatisfaction of the employees may be the pivotal root cause behind these attrition issues.

The banking sector of every country consists of a mixture of public and private sectors. However, both sectors focus on diverse strategies and policies, including pay packages. We can see in India that job seekers, especially females, are more interested in getting a job in the public sector rather than the private sector[2]. The Reserve Bank of India data[3] of the bank employees shows the officers are more in the private sector than the public sector in India; however, the lower-level employees like clerks and subordinates are more in the public sector rather than the private sector. The summary of the total number of bank employees depicts that

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[1] https://economictimes.indiatimes.com/jobs/lenders-battle-talent-attrition-as-new-age-tech-cos-line-up-with-attractive-offers/articleshow/93195937.cms

[2] Females prefer public banks India due to the reasons such as safe and secure working conditions, work life balance, maternal and health benefits, transfer and home posting options, pay perks and lucrative salary, job stability and flexibility. https://www.jagranjosh.com/articles/why-do-females-prefer-public-sector-bank-jobs-1463996466-1

[3] The Reserve Bank of India (RBI) statistics 2020, the public sector banks consist of 388939 officers, 295277 clerks and 124184 subordinates. However, 442703 officers, 23961 clerks and 9726 associates are in the private sector. In summary, more officers are engaged in the public sector, and clerks and other assistants are involved in the private sector. https://rbi.org.in/Scripts/AnnualPublications.aspx?head=Handbook%20of%20Statistics%20on%20Indian%20Economy

the private sector recruits more officers, and the public sector recruits more clerks. The literature is silent on several aspects, like why does the private sector recruit more officers than clerks? Are the male or female staff more satisfied? Why does the public sector recruit more clerks rather than officers? Are the public or private sector bank officers more satisfied? Are the public or private sector bank clerks more satisfied? Are the youngsters or experienced more satisfied with public or private sector banks? Our attempt through this paper is to answer these questions empirically.

Heslop et al. (2002) stated that job satisfaction is the difference between an individual's expectations, needs, or values about the job and what the job delivers. Lim (2008) avers that job satisfaction is vital for the well-being of employees in both individual and organizational effectiveness, while it nurtures an employee's productivity. Judge et al., (2010) posited that satisfied employees are the critical resource of competitive advantage as such employees are more productive, which leads to better performance. Off late Singh & Banerji, (2022) have included job satisfaction as the critical construct along with affective commitment and work engagement for determining the happiness of bank employees. However, the absence of job satisfaction causes turnover intentions, absenteeism, and low performance in employees (Nadinloyi et al., 2013).

Gupta & Verma, (2023) suggest that performance assessment, salaries, and bonuses significantly affect bank employees' job satisfaction, and job satisfaction is vital for every organisation's success. However, the literature is deficient on the antecedents of job satisfaction, whether public sector employees have more job satisfaction, or private sector employees have more job satisfaction in India and the determinants of job satisfaction. But the evidence shows that in India, Public Sector banks ensure job security and mostly seniority-based promotions. But on the other hand, private banks give performance-based promotions and incentives; those who can work hard and produce results can work with private sector banks better. In general, age, work seniority, gender, education, position, years of experience in the organisation, and marital status of the employees are demographic traits that influence job satisfaction and career advancement (Clark, 1997; Tang & Cousins, 2005).

This paper contributes to the existing literature: First, we compare the job satisfaction of public and private sector bank employees and find which sector is good. Second, we separately analyze the effect of demographic characteristics on the job satisfaction of bank employees in

the public and private sectors. Third, we explore the linear combination of demographic variables on the job satisfaction of bank employees across sectors using hierarchical regression analysis. Moreover, this study presents a combination model of demographic variables and their effects on the job satisfaction of public and private sector bank employees separately. We consider two aspects: the job satisfaction of public and private bank employees and the effect of demographic characteristics on the job satisfaction of bank employees of the public and private sectors.

Our research results indicate that public-sector bank employees are more satisfied than private-sector employees. The most significant job satisfaction variables of public sector bank employees are job nature and co-workers. However, the job satisfaction of public and private sector bank employees is influenced by employees' demographic traits. Finally, the linear combination of the education and designation of employees has emerged as the best predictor for job satisfaction in both public and private sector banks. Still, experience needs to be added to the education and designation to make the best predictor of job satisfaction in private sector banks. However, we understand that gender, age, marital status, and income have no predictive power towards job satisfaction in banks.

The rest of the paper is articulated as follows. Section 2 deals with the background of the study, and Section 3 presents the literature review and development of the hypothesis. Section 4 describes the methodological part of the study. Section 5 represents the results and discussion part of the study. Section 6 includes discussions, practical implications, limitations, implications for future studies, the conclusion of the research, and references included in Section 7.

Background of Research

A bank job is considered a stressful profession due to strict regulatory policies, heavy workloads, and frequent changes in the job environment. The situation has worsened due to Covid-19. Bank authorities are apprehensive about the job satisfaction of their employees because only satisfied employees will show concern about financial figures, reaching targets, and providing good customer service (Rowden & Conine, 2005). The Covid-19 outbreak has severely affected employees' work and non-work lives, resulting in anxiety, frustration, and burnout, leading to health problems that affect their work performance (Saleem et al., 2021).

Therefore, bank officials need to understand that in the fast-paced banking industry, the employees are already working in stressful situations that may lead to the generation of interpersonal conflicts, which could damage the working patterns of individuals (Kinyita, 2015).

When considering the significance of job satisfaction for improving job commitment, the human resource management department needs to focus on ascertaining the job satisfaction of employees (Beardwell & Claydon, 2014). Moreover, job satisfaction generates trust that positively affects employees' attitudes and reduces employee stress levels (Yanney, 2014). Baş & Ardıç, (2002) has asserted that the demographic characteristics of employees have enormous consequences on job satisfaction. Tella et al. (2007) supported the idea that the absence of job satisfaction reduces organizational commitment, leading to a shift over to another job from the public to the private sector and vice versa. Hence, every organization needs to satisfy its workforce for long-term sustainability (Bose, 2005). Job satisfaction is a critical factor in overcoming challenges and achieving success. Arathy & Biju (2021) says that bank employees' psychological and structural empowerment positively and significantly influences job satisfaction. Howard & Frink (1996) suggest that satisfaction with co-workers and supervision were the critical determinants of organizational restructuring and internal work motivation, leading to job satisfaction.

Literature Review and Development of Hypotheses

This study belongs to the pool of research on employees' job satisfaction in organizations, especially banks. It investigates how the employees in the banking sector respond to the top management's policies. The primary factors determining job satisfaction apparent from the extant research and theoretical underpinnings have been reported through a detailed literature review. Numerous studies evidenced that demographic characteristics like level of education, age, years of experience, gender, marital status, and income were the best predictors of job satisfaction. We are following a thematic review approach based on the existing theoretical underpinnings of the relationship between job satisfaction and other constructs.

Gender and Job Satisfaction

According to Bashir (2011) gender has a positive and significant correlation with job satisfaction in public sector universities of Pakistan, where it was surprisingly seen that female academics were more satisfied than males. Subsequently, Tabatabaei et al. (2013a) report that a significant difference was found in the job satisfaction of men and women. Atefi et al., (2015) & Gupta Madhu, (2013) established that female employees obtained a significantly higher level of job satisfaction. Additionally, Valaei & Jiroudi (2016) observed, gender was found to moderate the relationship between job satisfaction and employees' performance.

However, on the contrary, Toker (2011), Lachowski et al. (2018), and Liu et al. (2021) found that gender has no significant effect on job satisfaction. When we consider the extant literature on job satisfaction in the banking sector, the significance of gender in determining job satisfaction is yet to be studied. We could not find studies that analyze whether gender is a good predictor for job satisfaction of public and private sector bank employees. We consider this a literature gap to be further addressed. By acknowledging the theories mentioned above, the following hypothesis was formulated.

H2 a: Gender has a major influence on the job satisfaction of bank employees

Age and job Satisfaction

Extant studies evidence that age positively affects job satisfaction (Karsh et al., 2005; Buker & Dolu, 2010; Chou et al., 2011; Lachowski et al., 2018). Employees in the oldest group show the highest job satisfaction, while young employees have minor satisfaction (Rogozinska-Pawelczyk, 2018; DeVaney & Chen, 2003). However, Atefi et al. (2015) say that the youth of employees was significantly related to a higher level of job satisfaction. Additionally, age was found to moderate the relationship between job satisfaction and employee performance (Valaei & Jiroudi, 2016). Specific to the banking sector, age significantly affects job satisfaction and organizational commitment (Suri & Petchsawang, 2018). But sectorial differences between public and private sector banks are unknown. Conversely, according to Oshagbemi (2003) age is not significantly related to job satisfaction. Based on the above discussion, the following hypothesis was formulated.

H2 b: Age has a considerable influence on the job satisfaction of bank employees

Marital status and Job satisfaction

Tabatabaei et al. (2013b), Buker & Dolu (2010), Zhang & Fang (2016), and Chirwa et al. (2009), the marital status of employees has a significant and robust influence on job satisfaction. Bowen et al. (1994), Cetin (2006), Leung et al. (2000) report that divorced and married employees are more satisfied with their jobs than never married, remarried, or widowed ones. However, married employees showed a significantly higher level of job satisfaction than unmarried ones (Atefi et al., 2015). Moreover, a recent study in the Indian context shows that married employees were more satisfied than unmarried non-managerial employees (Singh & Vaishya, 2022). On the contrary, studies suggest that marital status has no significant influence on job satisfaction (Wong & Heng, 2009; Saygi et al., 2011; Paul & Phua, 2011). The authors find that extant literature that links marital status and job satisfaction of bank employees is strongly deficient. Therefore, the following hypothesis was formulated.

H2 c: Marital status has a considerable influence on the job satisfaction of bank employees

Education and Job Satisfaction

Okpara (2006) found that managers with high education levels were significantly more satisfied with their pay than managers with lower education levels. In the same vein, Cheng et al., (2015) applied a hierarchical regression that showed that the education level of employees is significant in determining job satisfaction. In support of this, Valaei & Jiroudi, (2016) found that the level of education moderates the relationship between job satisfaction and employees' job performance.

On the other hand, it was surprisingly noted that some plausible studies posited that education is inversely related to job satisfaction, i.e., job satisfaction decreases with an increase in education level (Eskildsen et al., 2004; Lincoln & Kalleberg, 1990; Mathieu & Zajac, 1990). Additionally, some studies stated that no significant relationship exists between educational level and job satisfaction (Cheng et al., 2015; Liu et al., 2021). By the above arguments, the following hypothesis was formulated.

H2 d: Education has a significant influence on the job satisfaction of bank employees

Designation and Job satisfaction

Buker & Dolu (2010) and Liu et al. (2021) found that designation positively influences job satisfaction. The study by Oshagbemi (2003) study was less satisfied than clerks. Conversely,

employees in managerial positions were more satisfied with their job than those at lower levels (Eskildsen et al., 2004; Okpara, 2006). Suri & Petchsawang (2018) report that designation significantly affects private bank employees' job satisfaction and organizational commitment. On the contrary, Cheng et al. (2015) report that the title/ designation significantly impacts job satisfaction. Hence, the following hypothesis was formulated.

H2 e: Designation has a noteworthy influence on the job satisfaction of bank employees

Income and Job satisfaction

Bakan & Buyukbese (2013), Chou et al. (2011), and Zhang & Fang, (2016) report that a meaningful relationship exists between income level and job satisfaction of the employees. The employees who earn the highest pay package have the highest satisfaction level and vice versa (Baş & Ardıç, 2002; Bodur, 2002; Olorunsola, 2010; Ghafoor, 2012). Recently, a study reported significant differences in job satisfaction based on income level and higher income groups were found to be more satisfied among non-managerial employees in the State Bank of India (Singh & Vaishya, 2022). However, on the reverse side, Cheng et al. (2015) suggest that income has no significant impact on job satisfaction. Here we also see a deficiency in studies that speak about the relationship between income and job satisfaction of bank employees. Accordingly, the following hypothesis was formulated.

H2 f: Income has a considerable influence on the job satisfaction of bank employees

Experience and Job satisfaction

Wong & Heng (2009) found that employees with more than ten years of experience were the least satisfied with their salary compared to less experienced ones. The study of 401 private banking employees in Bangkok revealed that experience significantly affects job satisfaction and organizational commitment (Suri & Petchsawang, 2018). However, this study does not show the sectoral differences in experience with job satisfaction in public and private banks. Chou et al. (2011) considered experiencing a determinant in predicting job satisfaction. On the contrary, some studies revealed no relationship between job satisfaction and years of

experience (Castillo & Cano, 2004). Based on the above discussion, the following hypothesis was formulated.

H2 g: Experience has a considerable influence on the job satisfaction of bank employees

Research Questions

The public and private sector banks follow different HR practices. As a result, both sectors have satisfied employees differently. This research aims to find answers to the following research questions.

RQ 1: Does employees' job satisfaction differ in public and private sector banks?

RQ 2: Do demographic variables significantly affect the job satisfaction of public and private sector banks?

RQ 2.1: Does gender influence the job satisfaction of bank employees?

RQ 2.2: Does age influence the job satisfaction of bank employees?

RQ 2.3: Does marital status influence the job satisfaction of bank employees?

RQ 2.4: Does education influence the job satisfaction of bank employees?

RQ 2.5: Do designation and job status influence the job satisfaction of bank employees?

RQ 2.6: Does income influence the job satisfaction of bank employees?

RQ 2.7: Does experience influence the job satisfaction of bank employees?
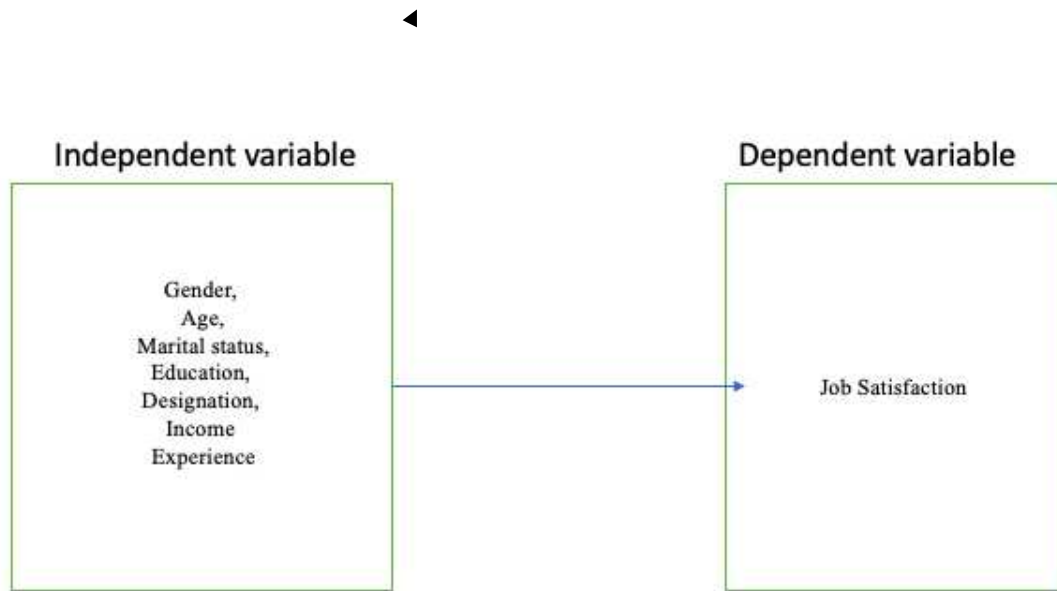
H1 There is a positive and significant difference in job satisfaction between public and private sector bank employees.

4. Theoretical Framework

The conceptual framework of the research is appended in figure 1

Figure 1

Conceptual Model

Note: The research model shows the influence of demographic variables (Gender, Age, Marital status, Education, Designation, Income, and Experience) on job satisfaction. Demographic variables act as independent variables, and Job satisfaction is a dependent one.

Methods

Context, participants, and procedure

The population of commercial bank employees is finite, with 58,506 full-time employees (SLBC, 2015)[4]. The sample size of bank employees has been determined using the Yamane (1967) formula with a 95% confidence level and *e(error)*=0.5. We used a random sampling method to collect data from public and private banks using online mode. The sample includes 106 officers and 94 clerks from the public sector and 108 officers and 92 from private banks. A total of 400 employees, 200 from each sector, were selected with a response rate of 86%. The data were collected during the Covid-19 pandemic from August to October 2020.

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[4] State level bankers committee 2015, SLBC is an inter-institutional forum at the state level ensuring coordination between the government and banks on matters about banking development (www.slbckerala.com).

Measures

The constructs of job satisfaction were measured using a five-point Likert scale ranging from 1 to 5, to which the respondents marked their agreement as 5 (Strongly agree), 4 (Agree), 3 (Neutral), 2 (Disagree), and 1(Strongly disagree) (Likert, 1932) (See Table 1). Cronbach's alpha value for the job satisfaction scale is 0.90, which means the alpha value is excellent.

Statistical Procedure

This study used two statistical tools: discriminant analysis and hierarchical regression analysis. Firstly, discriminant analysis (DA) is a multivariate statistical technique developed by Fisher, (1936). In this statistical model, the predictor variables are intervals in nature, and the criterion variable should be categorical. We used discriminant analysis to establish a function to discriminate between individuals in the population and allocate each of them to a group within the population. Also, to test whether significant differences exist among the groups in predictor variables and identify which predictor variables contribute to most r-group differences (Borgen & Seling, 1978).

Secondly, Baron & Kenny (1986) introduced hierarchical multiple regression to explore the relationships among a dependent variable and several independent variables for examining theory-based hypotheses (Aron & Aron, 1999; Wampold & Freund, 1987). In this model, the independent variables may be numeric or categorical, and the dependent variable should be numerical. Under this model, the significance of a predictor may be arbitrated based on how much it adds to the prediction of a criterion, as additional predictor variables were added in subsequent steps to test the strength of each new set of variables.

Table 1. Measures of the job satisfaction scale

Job satisfaction	Sources
Job nature (8 items) from the Job Activities Scale	(Laschinger & Havens, 1996)
Co-workers (3 items)	(Smith et al., 2013)
Performance feedback (3 items) from the Performance Appraisals Scale	(Whiting et al., 2008)
Training & development (3 items)	(Snell & Dean, 1992)

Note: Table 1 shows the measures of the job satisfaction scale that have been taken from different theories. Constructs of job satisfaction and the corresponding author's works are described.

5. Results & Discussions

This section focuses on assessing the job satisfaction of public and private sector bank employees using discriminant analysis. The analysis was performed using four job satisfaction variables as predictors of membership in two groups of banks. Hierarchical multiple regression was performed to model the effect of demographic variables on the job satisfaction of both public and private sector banks.

Correlation among demographics and job satisfaction of public sector bank employees

The means, standard deviations, and correlations between demographic variables and job satisfaction of public sector bank employees were examined. The public sector employees perceived an elevated level of job satisfaction, with a mean score of 15.76. The highest significant positive correlation was found between job satisfaction with Experience ($r = 0.325$, $p<0.01$ and Age ($r = 0.230$, $p<0.01$). This means that employees' job satisfaction increases with an increase in their experience and age. However, it was surprising to note that a negative correlation exists between job satisfaction and marital status (married) of public bank employees ($r = -0.278$, $p<0.01$) (see table 2).

Table 2. Descriptive statistics and correlation among demographic variables and job satisfaction of public sector bank employees

Variables	Mean	SD	1	2	3	4	5	6	7	8
Gender	1.55	0.50	1							
Age	2.01	0.82	-0.081	1						
Marital status	1.19	0.39	-0.237**	-0.124**	1					
Education	1.89	0.87	-.034	0.022	-0.008	1				
Designation	1.47	0.50	**0.197****	-0.116	0.16	-0.182**	1			
Income	1.94	0.75	-0.079	**0.123****	-0.120**	0.081	-0.234**	1		
Experience	2.23	0.71	-0.071	**0.225****	-0.197**	0.028	-0.149*	**0.175****	1	
Job satisfaction	15.76	1.75	0.115	**0.230****	-0.278**	0.014	0.074	0.131	**0.325****	1

Note: **Correlation is significant at 0.01 level (2-tailed), SD = Standard Deviation

Source: Authors' computation from the survey data

Correlation among demographics and job satisfaction of private sector bank employees

We examined the mean, standard deviation, and correlation between the demographic variables and job satisfaction of private bank employees. It is noted that the private sector employees perceived a high level of job satisfaction, with a mean score of 14.39. The highest positive correlation was found between job satisfaction with Experience (r = 0.276, p<0.01) followed by Designation (r = 0.205, p<0.01), Income (r = 0.199, p<0.01), and Gender and Age (r = 0.193, p<0.01). More specifically, job satisfaction significantly increases with the level of experience, designation or status, income, gender, and age of employees. However, in the private sector also, a negative correlation exists between job satisfaction and marital status (married) (r = -0.236, p<0.01) (Table 3).

Table 3. Descriptive statistics and correlation among demographic variables and job satisfaction of private sector bank employees

Variables	Mean	SD	1	2	3	4	5	6	7	8
Gender	1.52	0.50	1	.						
Age	1.71	0.76	0.025	1						
Marital status	1.33	0.47	-0.170**	-0.545**	1					
Education	1.75	0.76	-.036	0.036	-0.016	1				
Designation	1.46	0.50	**0.213****	-0.084	**0.184****	-0.112	1			
Income	1.68	0.76	-0.040	**0.254****	-0.260**	0.032	-0417**	1		
Experience	2.04	0.71	0.034	**0.234****	-0.179**	-0.017	-0.46	**0.195****	**1**	
Job satisfaction	14.39	2.45	**0.193****	**0.193****	-0.236**	-0.024	**0.205****	**0.199****	**0.276****	1

Note: **Correlation is significant at the 0.01 level (2-tailed), SD = Standard Deviation

Source: Authors' computation from the surveyed data

Job satisfaction of public and private sector bank employees

Discriminant function analysis was performed to examine the significant difference between job satisfaction of public and private sector bank employees. The four variables of job satisfaction, job nature, co-workers, performance feedback, and training & development are

considered predictors of membership in two banks. The employees of public and private sector banks were considered as diagnostic groups. The results are shown in Table 4.

Table 4

Tests of equality of group means

Dimensions	Public	Private	Wilks' Lambda	F	df1	df2	P-value
Job nature	3.90	3.78	0.989	4.292	1	398	0.039**
	0.51	0.64					
Co-workers	4.14	4.05	0.990	3.593	1	398	0.042**
	0.62	0.72					
Performance Feedback	3.81	3.75	0.998	0.677	1	398	0.411
	0.57	0.71					
Training & Development	3.75	3.82	0.998	0.785	1	398	0.376

0.65   0.92

The descriptive statistics state that employees' job satisfaction in public sector banks is higher than that of employees in the private sector. Among the diagnostic variables of job satisfaction, mean scores of co-workers are more elevated in public sector banks (4.14) compared to the private sector (4.05). It was followed by a job nature with mean scores of 3.90 and 3.78 for public and private sector banks. Out of four predictor variables, job nature and coworkers significantly differ between the two groups. Job nature and coworkers emerged as the best predictors for discriminating against employees on job satisfaction in private and public sector banks. The results support that H_1 there is a significant difference in job satisfaction between public and private sector bank employees.

Table 5

Eigenvalues

Function	Eigenvalue	Variance (per cent)	Cumulative (per cent)	Canonical Correlation
1	2.094[a]	100.0	100.0	0.792

Note: Table 5 shows the Canonical discriminant functions. The square of the canonical correlation coefficient is the percentage of variance explained by the dependent variable.

Source: Authors' computation from the surveyed data

The eigenvalue explained the variance in the model exhibited in Table 5. The higher eigenvalue indicates that the variance in the dependent variable of the model is strongly associated with

the discriminant function. Results show that the eigenvalue (2.094) is higher, which means that the model has the power to explain the discriminant function. The canonical correlation shows the association between the discriminant function and the dependent variable (public or private sector banks). The canonical correlation is 0.792, which indicates that 62.73% of the variation in the discriminating model between grouping variable public or private sector banks is due to the changes in the predictor variables, job nature, and co-workers.

Table 6. Wilks' Lambda

Test of Function(s)	Wilks' lambda	Chi-square	df	P-value
1	0.314	35.096	11	<0.001***

Note: *** p<0.01.

Source: Authors' computation from the surveyed data

Wilks' lambda assesses the discriminating power of the independent variables. As per table 6, Wilks' lambda is 0.314 with a p-value less than 0.05 indicating that the discriminant function is significant and can be used to interpret the results further. Here, the value of Wilks' lambda is small, implying the independent variables' high discriminating power. The diagnostic groups of public and private sector banks show a difference with 31.4% unexplained variance.

Table 7. Standardised canonical discriminant function coefficients

Constructs	Function
Job nature	0.493
Co-workers	0.474
Performance feedback	-0.311
Training & development	-0.441

Table 7 depicts the standardized function coefficients used to rank the importance of each variable. Job nature has high explanatory power with a coefficient value of 0.493, followed by co-workers (0.474). The predictor variables' job nature and co-workers show significant differences towards the dependent variables, public and private sector banks. The other independent variables like performance feedback and training & development carry negative values. It follows that public and private sector bank employees do not differ in these variables. Job nature and co-workers contribute more to the model than other variables.

Table 8. Structure Matrix

Constructs	Function
Job nature	0.340
Training & development	-0.145
Performance feedback	-0.135
Co-workers	0.196

The structure matrix shows the correlations of each variable with each discriminate function. The factor loadings of less than 0.30 are considered fewer essential variables and removed from the model. Table 8 indicates that job nature and co-workers correlate with the function with a

positive coefficient of 0.340 and 0.196, respectively. The other two variables are negatively correlated with discriminate function.

Table 9.

Canonical discriminant function coefficients

Constructs	Function
Job nature	0.859
Co-workers	0.705
Performance feedback	-0.483
Training & development	-0.554
(Constant)	-1.461

Source: Authors' computation from the surveyed data

The unstandardized coefficients (b) are used to create the discriminant function (equation) to assess each independent variable's unique contribution to the discriminate function and provide information on the relative importance of each variable. Job nature and co-workers contribute more to the model in classifying the dependent variable, i.e., public or private sector banks (Table 9).

Y (Job satisfaction) = -1.461 + 0.859 job nature + 0.705 co-workers – 0.483 performance feedback – 0.554 training and development.

Table 10. Classification Results [b, c]

Classification		Sector	Predicted Group Membership		Total
			Public	Private	
Original	Count	Public	168	32	200
		Private	43	157	200
	%	Public	84.0	16.0	100.0
		Private	21.5	78.5	100.0
Cross-validated[a]	Count	Public	159	41	200
		Private	50	150	200

%	Public	79.5	20.5	100.0
	Private	25.0	75.0	100.0

Note: a. 81.2% of original grouped cases were correctly classified.

b. Cross-validation is done only for those cases in the analysis. In cross-validation, each case is classified by the functions derived from all cases other than that case.

c. 77.2% of cross-validated grouped cases correctly classified.

Source: Authors' computation from the surveyed data

The classification table is also called a confusion table, in which the rows are the observed categories, and the columns are the predicted categories of dependent variables (Lee & Chen, 2008). This table assesses how the discriminant function works equally for both dependent variables. The result reveals that 81.2% of respondents were classified correctly into public or private sector banks (Table 10).

In the case of public sector banks, 84%, i.e., 168 respondents belong to the public sector, while thirty-two respondents, who constitute 16 %, appear in the private sector banks category. Instead, 79.5% (159) of the private sector banks are correctly predicted in the private sector bank category, while forty-one out of two hundred, i.e., 20.5%, are classified as the public sector banks. The overall predictive accuracy of the discriminant function is called the 'hit ratio'. Public sector bank employees were classified with better accuracy (84%) than the private sector (78.5%).

Effect of demographic variables on job satisfaction

We used a three-stage hierarchical multiple regression to model the relationship between the set of predictor variables viz., Gender, Age, Marital status, Education, Designation, Income, and Experience against the criterion variable job satisfaction. Some first-line tests were conducted to ensure the validity of the data to conduct hierarchical multiple regression analysis. Firstly, the sample size of 400 was adequate for seven independent variables. Secondly, the assumption of singularity was also met, as none of the independent variables (Gender, Age,

Marital status, Education, Designation, Income or Experience) correlated highly with each other (Tables 2 & 3) (Tabachnick & Fidell, 2001). Finally, the Variance Inflation Factor (VIF) value is less than 10, showing no multi-collinearity (Coakes, 2005). Since all the assumptions are met, the data can be used to construct a hierarchical regression model.

Table 11 shows the steps of the hierarchical regression model with job satisfaction as the dependent variable. In the first model (Model 1), demographic variables like gender and age, and marital status were predictors. The following (Model 2) added Education and Designation. The last model (Model 3) added two variables: income and Experience.

Table 11. Hierarchical regression model of public sector bank employees with job satisfaction as the dependent variable

Variables	Model 1(β)	Model 2(β)	Model 3(β)		
Demographic					
Gender (Male)	0.104	0.109	0.122	0.821	1.218
Age (below 30)	-0.039	0.074	0.185	0.142	7.063
Age (30–44)	-0.010	0.120	0.197	0.207	4.829
Maritalstatus (Married)	-0.077	-0.064	-0.076	0.500	2.000
Education (Professional)		-0.634***	-0.606***	0.202	4.942
Education (Postgraduate)		-0.580***	-0.582***	0.152	6.600
Education (Graduate)		-0.638**	-0.643**	0.150	6.660
Designation (Officer)		0.102*	0.221*	0.538	1.858

			β	Std. Error	t
Income (up to 30000)			0.371	0.201	4.976
Income (30001–50000)			0.212	0.358	2.794
Experience (below 3)			-0.260	0.206	4.865
Experience (between 3 and 10)			-0.308	0.178	5.628
R^2	0.024	0.112	0.147		
Adjusted R^2	0.004	0.074	0.093		
R^2 change	0.024	0.087	0.036		

Note: Dummy variables Gender: Male= 0, Female= 1; Age: below 30=0, 30-44=1, above 45=2, Marital status: Married=0, Unmarried=1; Education: Professional=0, Post graduate=1, Graduate=2, Diploma=3; Designation: Officers=0, Clerk=1; Income: up to 30000=0, between 30001-50000=1, above 50000=2; Experience: below 3=0, between 3 and 10=1, above 10=2; Dependent variable: Job satisfaction; * p<0.10, ** p<0.05, *** p<0.01; β - standardised coefficient

Source: Authors' computation from the surveyed data

Public Sector Banks Model

Model-1: Job satisfaction = Intercept + Gender + Age (R^2=0.024).

Model -2: Job satisfaction = Intercept + Gender+ Age + Marital status + Education (R^2=0 .112, R^2 =0.087)

Model- 3: Job satisfaction = Intercept + Gender + Age + Marital status + Education + Designation + Income + Experience (R^2 = 0.147, ΔR^2 = 0.036).

In the case of public sector banks, Model 1 has three predictor variables (Gender, Age, and Marital status). The regression results indicate three predictor variables that together explain 2.4 % of the variance in job satisfaction, but the model was not significant (R^2 = 0.024, F

(4,195) = 1.212, $p > 0.05$). It implies that Gender, Age, and Marital status do not affect job satisfaction. Hence it does not support H2a, H2b, and H2c.

Model 2 has five predictor variables (Gender, Age, Marital status, Education, and Designation). The regression results show that predictor variables have explained 11.2 % of the variance in job satisfaction ($R^2 = 0.112$, F (8,191) = 2.998, $p < 0.01$). Education and Designation emerged as significant predictors of job satisfaction. The negative beta coefficients of education implies that professional ($\beta = -0.634$, $p < 0.001$), graduate ($\beta = -0.580$, $p < 0.01$), and postgraduate bank employees ($\beta = -0.638$, $p < 0.001$) were fewer satisfied than diploma holders. The positive beta coefficients of designations infer that officers ($\beta = 0.102$, $p < 0.05$) were more satisfied than clerks. Therefore, H2 d and H2 e are supported. It can be inferred that Education and Designation significantly influence job satisfaction.

Model 3 with seven predictor variables (Gender, Age, Marital status, Education, Designation, Income and Experience), infers that predictor variables have explained 14.7 % variance in job satisfaction ($R^2 = 0.147$, F (12,187) = 2.694, $p < 0.01$). Education and Designation were the strongest predictors of job satisfaction. However, income and experience do not affect job satisfaction. Therefore, H2f and H2g are not supported. The negative beta coefficients for professional ($\beta = -0.606$, $p < 0.001$), postgraduate ($\beta = -0.582$, $p < 0.001$), and graduate bank employees ($\beta = -0.643$, $p < 0.01$) suggest that these categories were less satisfied with their jobs than diploma holders. The positive beta coefficients of designation infer officers ($\beta = 0.221$, $p < 0.05$) were more satisfied than clerks.

The hierarchical regression analysis was used to see whether Model 3 describes the dependent variable job satisfaction better than Models 1 and 2. The R^2 change between Models 2 and 1 (0.112 – 0.024 = 0.087) was statistically significant (F (4,191) = 4.692, $p < 0.01$). Furthermore, from the latest added variables such as education and designation, only education explains an 8.7 % variance in job satisfaction.

The difference in R^2 between Models 3 and 2 is statistically significant (0.147 – 0.112 = 0.036) and infers that Model 3 explains a 3.6 % variance in job satisfaction. The R^2 change of Model 3 was not significant (F (4,187) = 1.965, $p > 0.05$), pointing out that additionally added variables Income and Experience could not predict job satisfaction.

It could be seen that only two models were significant, and Model 2 provided a better result with five predictor variables with the highest F value. From the analysis given above, it is

evident that the best-fitting model for predicting job satisfaction of public sector banks would be the linear combination of the constants Education and Designation.

Y (Job satisfaction) = β_0 + β_1 (Education) + β_2 (Designation)

Table 12

Hierarchical regression model of private sector bank employees with job satisfaction as a dependent variable

Demographic Variables	Model 1(β)	Model 2(β)	Model 3(β)		
Gender (Male)	0.129	0.088	0.103	0.847	1.181
Age (below 30)	0.052	0.125	0.562	0.153	6.529
Age (30–44)	-0.070	-0.015	0.283	0.223	4.486
Marital status (Married)	-0.218	-0.258	-0.135	0.387	2.581
Education (Professional)		-0.588***	-0.919***	0.056	1.741
Education (Postgraduate)		-0.883***	-0.290***	0.034	2.664
Education (Graduate)		-0.732**	-0.141**	0.035	2.967
Designation (Officer)		0.231*	0.379*	0.626	1.597
Income (less than 30000)			-0.568	0.186	5.390
Income (30000–50000)			-0.228	0.322	3.108
Experience (below 3)			-0.145*	0.203	4.924
Experience (between 3 and 10)			-0.172*	0.244	4.100

R^2	0.063	0.150	0.238
Adjusted R^2	0.044	0.114	0.189
R^2 change	0.063	0.087	0.088

Note: Dummy variables Gender: Male= 0, Female= 1; Age: below 30=0, 30-44=1, above 45=2; Marital status: Married=0, Unmarried=1; Education: Professional=0, Post graduate=1, Graduate=2, Diploma=3; Designation: Officers=0, Clerk=1; Income: up to 30000=0, between 30001-50000=1, above 50000=2; Experience: below 3=0, between 3 and 10=1, above 10=2; Dependent variable: Job satisfaction; * p<0.10, ** p<0.05, *** p<0.01; β - standardized coefficient

Source: Authors' computation from the surveyed data

Private Sector Banks Model

Model 1: Job satisfaction = Intercept + Gender + Age (R2 = 0.063)
Model 2: Job satisfaction = Intercept + Gender + Age + Marital status + Education (R2 =0.150,ΔR2 =0.087)
Model 3: Job satisfaction = Intercept + Gender+ Age + Marital status + Education + Designation + Income + Experience (R2 = 0.238, ΔR2 = 0.088).

For private sector banks, the result of Model 1 with three predictor variables (Gender, Age, and Marital status) states that demographic variables together explained 6.3% variance in job satisfaction (R^2= 0.063, F (4,195) = 3.301, p < 0.05). It infers that Gender, Age, and Marital status do not affect job satisfaction. Hence, it does not support H2a, H2b, and H2c that Gender, Age, and Marital status significantly influence job satisfaction.

Model 2 has five predictor variables (Gender, Age, Marital status, Education and Designation), which was an improvement over the previous model and explained a 15% variance in job satisfaction (R^2=0.150, F (8,191) =4.212, p<0.001). Education and Designation were the significant predictors of job satisfaction. The negative beta coefficients indicate that professional (β = -0.588, p<0.001), postgraduate (β = -0.883, p<0.001), and graduate employees (β = -0.732, p<0.01) were less satisfied than diploma holders. The designation shows positive beta coefficients indicating that officers were more satisfied than clerks (β = 0.231, p<0.05). Thus, it supports H2d and H2e. It indicates that Education and Designation have a significant influence on job satisfaction.

Model 3, with seven predictor variables (Gender, Age, Marital status, Education, Designation, Income and Experience), explained a 23.8 % variance in job satisfaction ($R2=0.238$, $F (12,187) = 4.212$, $p<0.001$) better than Model 2. Education, Designation, and Experience were significant predictors of job satisfaction. However, newly added variables like Income showed no significant effect on job satisfaction. The negative beta coefficients imply that professional ($\beta = -0.919$, $p<0.001$), postgraduate ($\beta = -0.290$, $p<0.001$), and graduate employees ($\beta = -0.141$, $p<0.01$) were less satisfied than diploma holders. The designation shows positive beta coefficients indicating that officers were more satisfied than clerks ($\beta = 0.379$, $p<0.05$). The negative beta coefficients indicate that experience of employees with less than three years of experience ($\beta = -0.145$, $p<0.05$) and between 3 to 10 years of experience ($\beta = -0.172$, $p<0.05$) were less satisfied compared to highly experienced ones with above ten years. Accordingly, it does not support H2f that income significantly influences job satisfaction. However, experience has a significant influence on job satisfaction. Hence, it supports H2g

We used hierarchical regression analysis to assess whether Model 3 explains the dependent variable job satisfaction better than Models 1 and 2. The difference in R^2 between Models 2 and 1 is statistically significant ($0.150 – 0.063 = 0.087$), indicating that Model 2 explained an 8.7% variance in job satisfaction. The R^2 change of Model 2 was significant ($F (4,191) = 4.861$, $p<0.01$), showing that Education and Designation could predict job satisfaction. Also, the last added variables like Education and Designation explain an additional 8.7 % variance in job satisfaction than the previous model.

The difference in R^2 between Models 3 and 2 is statistically significant ($0.238 – 0.150 = 0.088$) inferring that Model 3 explained an 8.8% variance in job satisfaction. The R^2 change of Model 3 was significant ($F (4,187) = 5.393$, $p<0.001$) revealing that Education, Designation, and Experience emerged as the significant predictors of job satisfaction. Moreover, from the last added variables like Income and Experience, only Experience explained an additional 8.8 % variance in job satisfaction than the earlier model.

It was observed that all three models were significant, but Model 3 gave better output with seven predictor variables. The best-fitting model for predicting job satisfaction in private sector banks would be the linear combination of the constants, Education, Designation, and Experience.

$Y \text{ (Job satisfaction)} = \beta_0 + \beta_1 \text{ (Education)} + \beta_2 \text{ (Designation)} + \beta_3 \text{ (Experience)}$

Table 13

Summary of Hypotheses Testing

Hypothesis	Structural Relationship/ Hypotheses	p-value		Sectoral comparison	
		Public sector	Private sector	Public sector	Private sector
H1	There is a positive and significant difference in job satisfaction of public and private sector bank employees	$p > 0.05$		Supported	
H2 a	Gender has a significant influence on job satisfaction	$p > 0.05$	$p > 0.05$	Not Supported	Not Supported
H2 b	Age has a significant influence on job satisfaction	$p > 0.05$	$p > 0.05$	Not Supported	Not Supported
H2 c	Marital status has a significant influence on job satisfaction	$p > 0.05$	$p > 0.05$	Not Supported	Not Supported
H2 d	Education has a significant influence on job satisfaction	$p < 0.001$	$p < 0.001$	Supported	Supported
H2 e	The designation has a significant influence on job satisfaction	$p < 0.05$	$p < 0.05$	Supported	Supported
H2 f	Income has a significant influence on job satisfaction	$p > 0.05$	$p > 0.05$	Not Supported	Not Supported
H2 g	Experience has a significant influence on job satisfaction	$p < 0.05$	$p < 0.05$	Not Supported	Supported

6. Discussion, Theoretical and Practical Implications

The result evidenced that components of job satisfaction such as job nature and co-workers rated higher in the public sector than in private sector banks. For public sector banks, Education and Designation are validated (Model 2) as the best model for predicting job satisfaction. Similarly, Education, Designation, and Experience constitute the most suitable model (Model 3) for predicting job satisfaction in private-sector banks.

Individually, the education and designation of employees were the strongest predictors of job satisfaction in public sector banks. Similarly, education, designation, and experience are significant predictors of job satisfaction in private-sector banks. These findings are in line with the previous studies of various scholars in service areas other than banks (Paul & Phua, 2011; Milledzi et al., 2017; Asamani & Mensah, 2013; Amarasena et al., 2015; Hossain & Hossain, 2016). This shows the results of the banking sector moving along with the other service sectors.

This study shed some light on researchers and academicians to better understand the factors determining job satisfaction in public and private sector bank employees. Firstly, our study identified that the nature of the job and the influence of co-workers emerge as solid and significant predictors of job satisfaction, more among public sector bank employees than those in the private sector. Also, to the best of our knowledge, it is the first to compare the job satisfaction of public and private sector bank employees in an emerging economy, i.e. India.

Secondly, this study proved the influence of demographic characteristics of bank employees on job satisfaction. Our study is a novel attempt to present a combination model of demographic variables and their effects on job satisfaction of public and private sector bank employees separately using hierarchical multiple regression analysis. This study evidenced that employees with higher positions are more satisfied than employees with lower-level ones in the same vein as the studies of Oshagbemi (2003) and Hickson & Oshagbemi (1999). In their research, Ahmad & Bakar (2003) reported that educational level has a significant relationship with job satisfaction, education increases or job satisfaction increases. However, our findings are consistent with the investigations of Eskildsen et al. (2004) that job satisfaction decreases

with an increase in education level. Also, it was found that highly experienced employees are more satisfied than less experienced ones (Wong & Heng, 2009).

Recently, Singh & Vaishya, (2022) reported that income level and marital status show a significant impact on job satisfaction among non-managerial employees in the State Bank of India. However, our study contradicts this result. Hence it is obvious that the result of the study is based on a specific bank, i.e. SBI is giving different results. Also, SBI is the largest bank in the country, and providing perks and maternity benefits to women employees is became the reason married employees become more satisfied.

We suggest that bank officials should identify the attitude and behaviour of employees to avoid turnover intentions and improve the satisfaction of all categories by understanding their characteristics. The study recommended that the shortcomings in the feedback mechanism prevailing in banks should be overcome. In addition, the training provided by the banks does not seem to meet the expectation of the employees. Therefore, banks need to take the necessary steps to improve the training facilities in skills & knowledge and advance career opportunities. Moreover, the management of banks should focus more on the highly educated and those in lower and higher positions to understand why they are least satisfied and give motivation and direction to increase their satisfaction and performance.

We found that younger employees with less experience are not very happy. Therefore, management should understand their problems and give them proper training and motivation regarding how to work in a stressful pandemic situation. We concluded that the more significant demographic traits in the public sector are education and designation. However, the essential characteristics are education, title, and experience in the private sector. To recapitulate, India's public and private sector banks should strengthen the critical demographics through efficient human resource intervention for increasing efficacy and efficiency.

7. Limitations, Future Research Implications & Conclusion

Like every research based on the cross-sectional survey, this also has some constraints. Firstly, this paper analyses the effect of demographic variables on job satisfaction, neglecting important

outcomes like organisational commitment and turnover intentions of banking sector employees. Secondly, the study's findings cannot be generalized to other sectors. Thirdly, even though this is a comparative study, foreign banks, which are also a part of commercial banks in India, have been excluded. In the future, the scope of further research would study the effect of demographic variables on organisational commitment and turnover intentions of employees of commercial banks as well as other sectors.

The paper aims to assess job satisfaction among public and private sector banks. The result shows that public sector bank employees are more satisfied than those in private banks due to the public sector employees' safety net and lesser job stress. We found that job nature and co-workers are the best predictors for discriminating against employees in private and public sector banks. However, these two predictors are significant and robust in the public sector rather than in the private sector. This study also evaluates the effect of demographic variables (gender, age, marital status, education, designation, income, and experience) on the job satisfaction of public and private sector banks.

Results depicted that education, designation, and experience emerge as the most refined model for predicting job satisfaction of public and private sector bank employees. In addition to this, job satisfaction of public sector bank employees varies significantly in education and designation. Education, title, and experience affect job satisfaction for private sector banks. Job satisfaction is the highest among officers, diploma holders, and experienced employees. To sum up, our results can be positively levelled with the study of Hidayat et al. (2021). Job satisfaction will create a flexible relationship between subordinates and leaders and eliminate stiffness, which is essential for retaining employees. Similarly, satisfied employees will be easily motivated, directed, and loyal to the organization (Griffiths & Royse, 2017). We recommend to banks that it is essential to implement proper guidelines and policies to enhance further job satisfaction of all levels of employees in the banking sector to accomplish individual and organizational goals.

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a.   Clause of Disclosure of potential conflicts of interest:

We, the authors, do not have any potential conflicts of interest in the process of preparing the paper during research.

b.   Research involving Human Participants and Animals:

We do not harm human beings or animals during the process of research

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