ISSN:0971-1260
Vol-22-Issue-4-October-December-2019

A Study Of Assessing The Role Of Various Organizational Factors Affecting The Happiness Of Employees In Indian Private Banking Sector(With Special Context To Branches In Jaipur)

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ABSTRACT

The aim of the current research paper is to examine the employee's happiness at different private sector banks in India and how the selected monetary factors (Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc.) and non-monetary factors (Promotion, Work-life balance, Employee engagement, Job security, and Working conditions) affect the level of happiness among the bank employees. Hence, the focus of this research paper is on employee happiness, what factors determine employee happiness, how the level of happinesscan be enhanced,and to determine if there is an empirically provable relationship between the selected monetary and non-monetary factors with employee happiness. To achieve this purpose, an empirical research was conducted with a research sample, collectedat 40 branches of private sector banks in Jaipur, with 200 employees surveyed. However, only 180 out of 200 questionnaires were received back, duly filled. The results of this study show the existence of a clear association between the selected monetary and non-monetary factors with employee happiness. A detailed analysis of the collected data exhibited that the association between the selected monetary factors and employee happiness is stronger than the association between the selected non-monetary factors and employee happiness.

KEYWORDS: Employees, Happiness, Banking Sector, Factor Analysis

INTRODUCTION

Employeesare the most valuable and significantresource among all the resources of any organization. They are viewed as the foundation for achieving the goals and objectives of any organization. At present, many organizations have distinguished the criticalness of happy employees in accomplishing their strategies. Hence,for every organization, the "level of

ISSN:0971-1260
Vol-22-Issue-4-October-December-2019

employee happiness is turning into the top priority issues",and the banking sector can be no exception.(Kumari and Pandey, 2011)

Banks serve as an'advantageous intermediary' between the households and the borrowers, moving money from the surplus units(households) to the deficit units(borrowers) (Khan and Parveen, 2014). Thisframeworkassumes a significant role in economic development process in an economy. The banks expect to enhance the level of employee happiness, which is, nowadays, a key element of the stakeholder value creation process to create a win-win environment within any organization (Panghaland Bhambu, 2013). Presently,numerous banks have begun concentrating on enhancing the employee happiness using various means.

The purpose of this research study is to explore the nature of association between five monetary (Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc.) and five non-monetary factors (Promotion, Work-life balance, Employee engagement, Job security, and Working conditions) with the employee happiness, with special reference to the employees of the Jaipur branches of private banking sector in India.

The current research characterizes the various organizational factors, classified under monetary factors and non-monetary factors, which create the happiness among the private bankemployees. This research paper aims at:

- Evaluating the level of happiness among the employees of private banks in India;
- To identify the various monetary factors influencing happiness of bank employees;
- To identify the various non-monetary factors influencing happiness of bank employees;
- Analyzing the nature of relationship between the selected monetary and non-monetary organizational factors and happiness of bank employees;
- Measuring the intensity of selected monetary and non-monetary factors on happiness of bank employees;
- Drawing conclusions from the findings;
- To suggest certain measures to improve the level of happiness among the employees of private banks in India.

REVIEW OF LITERATURE

Happiness is afundamental value. In few philosophies, it is even regarded as the definitive value. For example, the motive of the official policy of Bhutan Government is the advancement of "Gross National Happiness" for its citizens. Implementing this policy to practice requires a comprehension of happiness, specifically, what happiness is, what factors determine the level of happiness, and how happiness can be enhanced. Happy employees are increasingly innovative, imaginative, and committed, and they're more likely to remain into long-term employment with the organization.

Saleem, Majeed, Aziz and Usman (2013) carried out an investigation to recognize the effect of variables:communication, personality, work-stress, nature of work, organizational policy & strategy, and recruitment & selection strategies on job satisfaction of the employees in the

ISSN:0971-1260
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banking sector. Linear correlation and regression were applied for analyzing the data and the results demonstrated that the variables: communication, personality, work-stress, nature of work, organizational policy & strategy, and recruitment & selection strategies,allwere significantly associated to job satisfaction and the investigation further indicated that communication, personality, and work-stress, have a significant but weak impact on job satisfaction among the bank employees; whereas, the variables: nature of work, organizational policy & strategy, and recruitment & selection strategies, have a significant and strong impact on employee job satisfaction in the banking sector.

Robbins and Judge (2013) observed that employee's happiness is the positive feelings about an employment, resulting from an assessment of its requirements. An individual employee with an elevated level of job satisfaction holds positive inclination about the employment, while an individualemployee with a low level of job satisfaction holds negative inclination about the employment. Job satisfaction is the gap between the remunerationthat employees receive and the remuneration they believe they ought tohave received.

Yadav and Dabhade (2014)revealed the significance of work-life balance for women employees. They led a comparative study among the working women of government colleges & national educational institutes of Bhopal and the educational institutes managed by the nationalized banks in Bhopal. They reasoned that gaining the management skills have enabled the women employees to have job satisfaction and to strike a balance between work & home life.

Bowra and Nasir (2014)investigated the effect of the reasonableness of performance evaluation on employee motivation and job satisfaction in context of the banking industry in Pakistan. The investigation involved employee motivation and job satisfaction as two dependent factors and the fairness of performance evaluation as the independent factor. Regression and Correlation analyses were undertaken to analyze the relationships, using a sample of 439 respondents. Their investigation study concluded that for building a sense ofemployee motivation and job satisfaction, the executivesought to be well-encouraged to make the employees feel that the procedure was led reasonably.

Jeet and Sayeeduzzafar (2014)observed the effect of HRM practices on the satisfaction of the employees of HDFC bank. They utilized the regression model to analyze and identify the impact of HRM practices like teamwork, performance appraisal, compensation, and training, on employee satisfaction. On one hand, the HRM practices had significant impact on employee satisfaction; while on the other hand, employee participation had no significant impact on the employee satisfaction.

Neog and Barua (2014)analyzed that the work remuneration is the foremost significant variable for improving the level of employee satisfaction and the impact of other variables like, work-life balance, healthy working environment, proper training, supervisor support, promotion, career development opportunities, are also significant for improving the level of employee satisfaction.

ISSN:0971-1260
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Khan and Parveen (2014)evaluated the degree of employee satisfaction and its determining factors, as experienced by the banking sector employees in India. The evaluation compared degree of employee satisfaction among the middle and top level executives of Canara Bank and ICICI Bank.Two factors were considered, viz. Salary and Promotion & Training. The findings of the research study revealed that the degree of employee satisfaction in public sector bank was significantly higher than the degree of employee satisfaction in private sector bank. The significant reason of employee dissatisfaction, as perceived by the respondents,wasabsence of recognition for good work, poor job status, lack of promotional prospects, low remuneration, etc. The employees of the public bank were dissatisfied with the absence of incentive bonus and the poor working conditions, as compared to the employees of the private bank. The employees of the private bank were dissatisfied with thejob security as compared to the employees of the public bank.

RESEARCH GAP

Numerous studies have been conducted to assess the role of various organizational factors affecting the employee satisfaction and employee engagement.Researchers have utilized different measurements to gauge the impact of varied organizational factors on employee satisfaction and employee engagement. But limited studies have been conducted regarding the factors affecting happiness of the employees in the context of private banking sector. The focus of this research paper is on employee happiness, what factors determine employee happiness, how the level of happiness can be enhanced, and to determine if there is an empirically provable relationship between the selected monetary and non-monetary factors with employee happiness.

HYPOTHESIS

- **Null Hypothesis 1 (H_{01})** – There is no relationship between the various monetary factors (Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc.) and the level of employee happiness.
- **Alternative Hypothesis 1 (H_{11})** – There is a relationship between the selected monetary factors and the level of employee happiness.
- **Null Hypothesis 2 (H_{02})** – There is no relationship between the various non-monetary factors (Promotion, Work-life balance, Employee engagement, Job security, and Working conditions) and the level of employee happiness.
- **Alternative Hypothesis 2 (H_{12})** – There is a relationship between the selected non-monetary factors and the level of employee happiness.
- **Null Hypothesis 3 (H_{03})** – Theintensity of the selected monetary and non-monetary factors are almost the same in determining the level of happiness.
- **Alternative Hypothesis 3 (H_{13})** –The intensity of the selected monetary and non-monetary factors in determining the level of happiness are not the same.

CONCEPTUAL RESEARCH MODEL

ISSN:0971-1260
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The present research proposal is attempting to look at the proposed relationship between the antecedent – monetary and non-monetary factors and the outcome variable – employee happiness.The research framework for this study is exhibited in Figure 1.

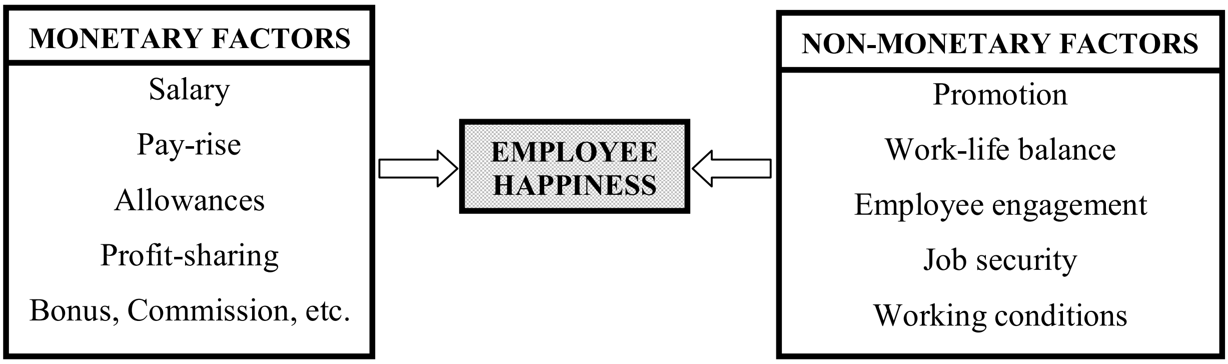

Figure 1: Research Framework

METHODOLOGICAL CONSIDERATION

The present research is descriptive in nature and a well-designed questionnaire was administered to the employees and executives, at senior level and junior level,in different branches of private banks, situated in Jaipur,to collect the primary data.The questionnaires were personally distributed among 200 employees of private banks, in 40 different branches located in Jaipur.However, only 180 out of 200 questionnaires were received back, duly filled. Thus, the investigation is based on the sample of 180 respondents. Data collection was completed in 3 weeks period,starting the third week of August, 2019 and ending the first week of September, 2019. The research questions were formulated to identify the differentfactors contributing to thehappiness of the private bank employees. The five points Likert scale were used in the employee's questionnaire are: 1) Most happy; 2) Happy; 3) Neitherhappy, nor unhappy; 4) Unhappy; and 5) Most unhappy.

The first section of the questionnaire mainly focuses on the general profile of the respondents, such as:

- **Gender:** to recognize the composition of male and female respondents and the level of their happiness.
- **Age:** to recognize theage group of happier respondents.
- **Experience:** to find that the respondent's experience and the impact of work experience on happiness.
- **Qualification:** to recognize the respondent's educational background and the impact of education on happiness.
- **Designation:** to know the respondent's job position in the bank and the impact of job position on happiness.

The second section of the questionnaire intends to identify the impact of the selected monetary factors on employee happiness.It examines how happythe banking sector

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employees are with their Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc.

The third section of the questionnaire intends to identify the impact of the selectednon-monetary factors on employee happiness. It examines how happy the banking sector employees are with their Promotion, Work-life balance, Employee engagement, Job security, and Working conditions.

Statistical Tools

SPSS-21.0 version was used for data analysis purpose and Cronbach's alpha was used to test the reliability of the test. Regression analysis was applied to establish the relationship between selected monetary and non-monetary factors on Employee happiness. ANOVA test was used to ascertain and interpret the degree of intensity between the selected monetary and non-monetary factors.

ANALYSIS

Profile of Responding Employees

It is very essential to reveal the demographic profile of the respondents. The profile of the respondents include, gender, age group, experience, educational qualification, designation. All the employees are full time employees in their respective job.

Table 1: General Characteristics of Respondents

No.	Demographic (N=180)	Categories	Frequency	Percentage
1.	**Gender**	Male	122	67.8
		Female	58	32.2
2.	**Age group**	Below 30 years	60	33.3
		31 – 40 years	97	53.9
		Over 40 years	23	12.8
3.	**No. of years in service (Experience)**	Less than 2 years	40	22.2
		2 – 5 years	95	52.8
		More than 5 years	45	25.0
4.	**Education background (Qualification)**	Higher Secondary or below	24	13.3
		Graduation or PG Course	86	47.8
		Professional Degree	70	38.9
5.	**Designation**	Branch Manager	30	16.7
		Marketing Manager	78	43.3
		Cashier or Clerk	54	30.0
		Others	18	10.0

Source: Data collected through questionnaire.

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Table 1 tabulates the profile of all the 180 respondents that had responded to the research survey. An aggregate of 122 respondents were male and the rest 58 respondents were female. Out of total respondents, 60 were of the age below30 years, 97were of the age between 31 to 40 years and the remaining 23 were over 40 years of age. Out of total 180 respondents, 40 respondents have service experience of fewer than 2 years in the banking sector, 95 have service experience of 2 to 5 years and the remaining 45 have service experience of more than 5 years in the banking sector. A total of 24 respondents possessed secondary or higher secondary education, 86 possessed Graduation or PG degree, and remaining 70 possessed Professional degree. 30 respondents were Branch Managers, 78 were Marketing Managers, 54 were either Clerks or Cashiers, and the remaining 18 hold other positions, such as Probationary employees, Supervisory staff, Accountants, etc.

Factor and Reliability Analysis

All the selected monetary and non-monetary factors affecting happiness of the respondents were exposed to factor analysis using the Varimax rotation and reliability analysis. The number of items and descriptions of these organizational factors are shown in Table 2. Cronbach's alpha was used to survey the consistency of the entire scale. Reliability scores of those in the range of $\alpha = 0.70$ are considered satisfactory, and hence, were acceptable [*].

Table 2: Reliability of Organizational factors on Employee happiness

Classification of factors affecting Employee happiness	Description of the Organizational factors	Cronbach's Alpha
Monetary Factors	Salary	0.862
	Pay-rise	0.733
	Allowances	0.767
	Profit-sharing	0.717
	Bonus, Commission, etc.	0.733
Non-Monetary Factors	Promotion	0.811
	Work-life balance	0.789
	Employee engagement	0.733
	Job security	0.748
	Working conditions	0.767

[*] Hair JR, J. F., Anderson, R. E., Tatham, R. L., and Black, W. C. (1998). Multivariate Data Analysis (Fifth Edition), Prentice Hall, Upper Saddle River, New Jersey.

Ratings of the five monetary factors with respect to happiness

The overall rating of the selected five monetary factors on the happiness of the respondents from the private banking sector is presented in Table 3.

Table 3: Statistical analysis of monetary factors (N=180)

	Most Happy	Happy	Neither happy nor Unhappy	Unhappy	Most Unhappy

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Salary	22	94	56	6	2
Pay-rise	30	88	48	10	4
Allowances	52	55	59	7	8
Profit-sharing	38	67	44	19	12
Bonus, Commission, etc.	35	76	60	8	1
Total	177	380	267	50	27
Mean (%)	19.7	42.1	29.6	5.6	3.0

Source: Data collected through questionnaire.

Regression analysis between monetary factors and employee happiness

Multiple Regression analysis has been conducted with the help of SPSS-21.0 version, where five monetary factors were assumed as independent variables and employee happiness was assumed as dependent variable. The inclusion of the five monetary factors correlates well with employee happiness. Considering the monetary factors individually, Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc., all was found highly significant towards the overall happiness of bank employees. The outcome of the regression analysis, conducted tounderstand the impact of the selected monetary factorson employee happiness is shown in Table 4.

Table 4: Regression analysis between monetary factors and Employee happiness

R	R square	Adjusted R square	Standard Error of the Estimate
0.906 #	0.821	0.803	0.1296

Predictors (constants): Monetary factors - Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc.

The Table above demonstrates that R^2 is 0.821 and the relationship is critical at $p<0.001$. It suggests that all the five monetary factors explained a total of 82.1% of the variation in the enhancement of employee happiness. In this study, the sample size is 180 with 5 independent variables and the R^2 is 82.1%, at $p=<0.001$ indicating that the regression model is valid. The Standard Error of the estimate of 0.1296 also indicates that the outcome of the regression model is substantial. Thus, there seems no reason to accept Null Hypothesis H_{01}.

Ratings of the five non-monetary factors with respect to happiness

The overall rating of the selected five non-monetary factors on the happiness of the respondents from the private banking sector is presented in Table 5.

Table 5: Statistical analysis of non-monetary factors (N=180)

	Most Happy	Happy	Neither happy nor Unhappy	Unhappy	Most Unhappy
Promotion	15	84	58	17	6

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Work-life balance	42	75	39	16	8
Employee engagement	47	52	62	12	7
Job security	58	43	46	23	10
Working conditions	27	73	51	16	13
Total	189	327	256	84	44
Mean (%)	21.0	36.3	28.4	9.4	4.9

Source: Data collected through questionnaire.

Regression analysis between non-monetary factors and employee happiness

Multiple Regression analysis has been conducted with the help of SPSS-21.0 version, where five non-monetary factors were assumed as independent variables and employee happiness was assumed as dependent variable. The inclusion of the five non-monetary factors correlates well with employee happiness. Considering the non-monetary factors individually, Promotion, Work-life balance, Employee engagement, Job security, and Working conditions, all are found highly significant towards the overall happiness of bank employees. The outcome of the regression analysis, conducted to understand the impact of the selected non-monetary factors on employee happiness is shown in Table 6.

Table 6: Regression analysis between Non-monetary factors and Employeehappiness

R	R square	Adjusted R square	Standard Error of the Estimate
0.892 #	0.795	0.783	0.2033

Predictors (constants): Non-monetary factors - Promotion, Work-life balance, Employee engagement, Job security, and Working conditions.

The Table above demonstrates that R^2 is 0.795 and the relationship is critical at $p<0.001$. It suggests that all the five non-monetary factors explained a total of 79.5% of the variation in the enhancement of employee happiness. In this study, the sample size is 180 with 5 independent variables and the R^2 is 79.5%, at $p=<0.001$ indicating that the regression model is valid. The Standard Error of the estimate of 0.2033 also indicates that the outcome of the regression model is substantial. Thus, there seems no reason to accept Null Hypothesis H_{02}.

Table 7: Model Summary

Organizational Factors	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	Beta	Std. Error	Beta		
(Constant)	3.833	1.188		3.567	0.000
Monetary	0.556	0.117	0.524	4.533	0.000

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Factors					
Non-monetary Factors	0.107	0.125	0.078	1.778	0.386

Dependent Variable: Employee's Happiness.
Source: Data collected through questionnaire.

The results, as shown in the above Table 7, exhibit that there is a significant difference in the impact of the two variables, i.e. monetary and non-monetary factors, on the employee's happiness. Thus, there seems no reason to accept Null Hypothesis H_{03}. Hence, we observe a pretty weak intensity of the non-monetary factors as compared to the monetary factors.

RESEARCH RESULTS AND FINDINGS

The results of the research also indicate that most of the bank‘s employees in the private banking sector are happy with their employment. All the three Test Hypotheses were rejected. The frequency of the results created by SPSS shows that there is a positive relationship between the level of employee happiness and the various monetary and non-monetary factors, though the non-monetary factors exhibited a pretty weak intensity on employee happiness as compared to the monetary factors.

SUGGESTIONS & RECOMMENDATIONS FOR FUTURE RESEARCHERS

The present research, for the most part, undertakes the selected monetary and non-monetary factors to assess the impact of these factors on the happiness of the employees, belonging to the private banking sector. The study can further be built to extend the effect of employee motivation, employee engagement factors, and job satisfaction on the level of employee happiness. The same study can even made applicable to the employees of other industries.

CONCLUSIONS

In view of the findings of the current research, it is concluded that private Indian bank's employees in Jaipur have reported an acceptable level of happiness in all aspect of their employment. Private Bank's employees were happy with the monetary factors (Salary, Pay-rise, Allowances, Profit-sharing, and Bonus, Commission, etc.) as well as the non-monetary factors (Promotion, Work-life balance, Employee engagement, Job security, and Working conditions), although the monetary factors proved to have a higher impact on their happiness as compared to the non-monetary factors.

Happiness occurs when individuals get adjusted with their work-life. Happiness is quite a complex concept that is determined by different organizational factors, or to be more precise, by a combination of factors, that often have intertwined impact. Happiness not just leads to a quantitative improvement, by expanding effectiveness & increasing efficiency, but also it leads to a qualitative improvement, by making a better product by virtue of pride, belief, and commitment to one's employment.

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