

Factors Affecting Private Sector Bankers' Job Satisfaction in Sri Lanka: A Case Study

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Abstract

Job satisfaction is a positive and a delighted feeling of the employees' job or work roles that they are currently dealing with. This emotion has an inspiring nature which is closely related with individual's behavior in the workplace. Banking sector is one of the sectors in Sri Lanka which makes a significant impact and contribution on community, society and the development of the economy of the country. It comprises of state and private banks, currently facing an intense competition. Every bank tries to ensure their quality service to customers. Job satisfaction of bankers is directly linked with service quality. This study aimed to identify the factors affecting employees' job satisfaction level in private banking sector with special reference to Union Bank. Also the research was designed to identify the most significant factor which affects job satisfaction and to identify differences of job satisfaction level in different demographic groups. The independent variables of the study were pay, promotion and working conditions. The demographic groups considered based on gender, employment type and experience. A deductive approach was followed with quantitative data. Data was collected by using a questionnaire and it was done within a particular time period, the study was cross sectional in nature. Stratified sampling method was used, selected 200 employees. Data was analyzed with SPSS version 22. Descriptive statistics, correlation, regression and t-test and ANOVA were used.

The results of the study showed that job satisfaction is strongly and positively correlated with working conditions and moderately positively correlated with pay, promotion. The most significant factor which affects job satisfaction was working conditions. A significant difference of job satisfaction level was observed only among groups with different experience levels. No significant differences of job satisfaction level were observed in different demographic groups based on gender and employment type. The findings contribute to the human resource practitioners at Union bank to develop human resource strategies in such a way it increases job satisfaction of bankers.

Keywords: Banking sector, Job satisfaction, Pay, Promotion, Working conditions

INTRODUCTION

Job satisfaction is attitude feelings people have about their work. Positive and favorable attitude about work is called job satisfaction where negative and unfavorable called job dissatisfaction (Armstrong, 2006). This feeling/ emotion is a sense of fulfillment which has an inspiring nature (Locke, 1969 cited in Ramawickrama, et al., 2017) which is closely related with individual's behavior in the workplace (Davis & Nestrom, 1985). The employees who have low level of satisfaction makes opposite feelings about the job tasks. This may lead towards absenteeism, attrition, low commitment and engagement while higher levels of job satisfaction lead towards higher productivity, engagement, loyalty and for higher quality of work of employees (Robbins, 2005 cited in Ramawickrama, et al., 2017). There are many empirical studies conducted on job satisfaction as it is directly affecting employee performances. Job satisfaction depends on many factors. Mainly those can be categorized as personal (Davies et al., 2006 cited in Sowmya & Panchanatham, 2011; Monga, et al., 2015) and organizational factors (Davies et al., 2006 cited in Sowmya & Panchanatham, 2011; Monga, et al., 2015).

Banking sector is the backbone of a country's economy. Banks play a critical role within the Sri Lankan financial system (CBSL, 2018). Sri Lankan banking sector is classified into public and private sector. The sector has recently become very dynamic and competitive. It is restructuring the nature of the business tremendously by using technologies. Mobile banking, internet banking facilities, Self-Banking Units equipped with Automatic Teller Machines (ATM), Cash Deposit Machines (CDM), check deposit machines, bill payment machines are some of the evident technologies recently introduced by banks. With higher investments on technologies, the sector also follows a strategy of downsizing. This makes a significant impact on the element of employee and human resource management practice. Studies found that bankers have low level of job satisfaction. Weerasinghe et al., (2017) found that bankers who are attached to private sector having a lower level of job satisfaction than public sector bankers in Anuradhapura district, Sri Lanka.

The aim of the study is to assess the job satisfaction of private bank employees with special reference to Union Bank which is one of the leading private banks in Sri Lanka. It was established in 1995 as 8th commercial bank in Sri Lanka and it has the 5th place on market capitalization. Recently the bank celebrated the 25 years of service to the nation with 1344 no of employees. There are 67 number of branches 115 ATMs within the country. The

organization is working to be the innovator of banking solutions to the wider corporate, SME and retail segments and to be their bank of choice, through professional and empowered people (Union Bank PLC, 2019). In doing so the bank has prioritized staff retention, staff engagement as goals with respect to their employees for last three consecutive years. The bank faces an average employee turnover rate of 25% during last three years. And the employee turnover rate was being increasing since 2017 (Union Bank PLC, 2019; 2018; 2017). The feeling of job satisfaction lead towards higher engagement, higher retention of employees (Robbins, 2005 cited in Ramawickrama, et al., 2017). Hence it is important for the human resource practitioners at the bank to develop human resource strategies in such a way it increases job satisfaction which ultimately lead towards higher employee retention and engagement. Hence the research question and objectives of this study were built as follows:

What are the factors affect the private sector bankers' job satisfaction?

Objectives

- To identify three main organizational factors which will contribute more to job satisfaction of bankers according to literature
- To investigate whether those factors significantly contribute to the job satisfaction of private bank employees
- To identify the most significant organizational factor of job satisfaction level of private bank employees
- To identify the differences of job satisfaction level of private bank employees in different demographic groups based on gender, experience and employment type

LITERATURE REVIEW

Job satisfaction

There are many definitions of job satisfaction. Job satisfaction is a mental state or is an affective orientation of an employee has towards his or her work (Price, 2001 cited in Sowmya & Panchanatham, 2011). It is a favorable or a positive feeling about one's job derive from an evaluation of the job (Opatha, 2015 cited in Ramawickrama, et al., 2017). It can be even defined as a gap in between the amount of rewards an employee receives and the amount he/ she believes that he/ she should be received (Robbins & Judge, 2013 cited in Weerasinghe, et al., 2017). Herzberg et al. (1959) in his two- factor theory of job satisfaction stated that job

satisfaction and dissatisfaction are two different phenomena and sometimes with no interconnection (cited in Sowmya & Panchanatham, 2011). As stated above job satisfaction depends on several organizational and individual factors.

Through a critical literature review on job satisfaction of bankers, it could be identified that salary/ pay (Monga, et al., 2015; Weerasinghe, et al., 2017; Sowmya & Panchanatham, 2011; Murad, et al., 2013), promotion (Sowmya & Panchanatham, 2011; Murad, et al., 2013), working conditions (Monga, et al., 2015; Sowmya & Panchanatham, 2011; Murad, et al., 2013; Mansor, et al., 2012), job security (Weerasinghe, et al., 2017), recognition (Weerasinghe, et al., 2017), work itself (Weerasinghe, et al., 2017), team work (Monga, et al., 2015; Hunjra, et al., 2010), leadership (Monga, et al., 2015; Hunjra, et al., 2010) are some of the organizational factors which affect job satisfaction of a banker. Most of the studies identified pay, promotion and working conditions are as the major three organizational factors which affect bankers' job satisfaction. Principles, character are considered as personal factors (Davies et al., 2006 cited in Sowmya & Panchanatham, 2011). Age (Sehgal, 2012 cited in Monga, et al., 2015; Iroegbu, 2015; Koustelios, 2001), sex (Sehgal, 2012 cited in Monga, et al., 2015), and income (Sehgal, 2012 cited in Monga, et al., 2015), gender (Jahufer, 2014; Shariq, 2011 cited in Monga, et al., 2015; Iroegbu, 2015; Koustelios, 2001), distance to working place (Jahufer, 2014) are some demographic variables/ personal factors significantly correlated with job satisfaction.

Pay

Job satisfaction depends on pay or income of an employee (Monga, et al., 2015; Weerasinghe, et al., 2017; Sowmya & Panchanatham, 2011; Murad, et al., 2013). The term pay can be defined as the amount of financial compensation that an employee gains by an employer in return for work performed. The term of pay indicates both monetary & non- monetary pay relevant to the performance. The monetary pay encompasses with fixed pay & variable pay. Fixed pay is the amount & payment which is guaranteed. The variable pay includes performance allowance, overtime, attendance allowance, commission etc. Non-monetary pay contains employee benefits including family assistance, pension plans, and health insurance etc. (Milkovich & Newman, 2005). General theories of motivation such as 'economic man' approach, Herzburg two factor model, instrumental theory discusses the role of money played in satisfying employees. Herzburg says money is a 'hygiene factor' when it is not presented in appropriate

manner it dissatisfies employees. Favorable feelings created by this is short term but unfavorable feelings created by this is long term (Armstrong & Murlis, 2008).

There are many empirical studies outside Sri Lanka which identified that pay as an important factor affects job satisfaction of a banker (Sowmya & Panchanatham, 2011; Monga et al., 2015; Murad, et al., 2013). Similar behavior has been identified even within Sri Lanka. Weerasinghe et al. (2017) found that employee salary as the greatest explanatory variable of bankers' job satisfaction. Further, the study found that private sector bankers have fairly satisfied about their salary ($M = 3.4$ out of a 5 point Likert scale) and it is less than the satisfaction level of public sector bankers ($M = 3.8$) in Anuradhapura district.

Promotion

Promotion is an advancement to another job position with increased responsibilities (Dessler, 2015). Maslow identified promotion as a self-esteem need in his Hierarchy of Needs theory (Armstrong & Murlis, 2008). Promotion has been considered by Herzberg and Mausner as a basis for the development of job satisfaction in their Motivation-Hygiene theory (cited in Sowmya & Panchanatham, 2011). Promotion is not an annual event. It is a reward given to an employee to recognize their good performance level over a sustained period of time usually it is associated with more pay. This pay increment is different form annual merit pay increment. Generally it is 8 to 12 percent range increment (Milkovich & Newman, 2005). Hence it is positively related with employee job satisfaction (Dessler, 2015). Employee satisfaction with promotional opportunities relies on a number of chances that personnel can be promoted and the equity of such promotions (Ahmed and Uddin, 2012). Promotion is not always makes employee satisfied. If this process is unfair and secret employee satisfaction diminishes. In addition, when the promotion take the form of more challenging but not with a better pay or a higher ranked, employee satisfaction diminishes. Therefore, it is very important to have a formal promotional procedure with fair policies within an organization. The organization must decide whether to offer promotions based on seniority or competence. Most of the organizations today consider about competence. Then there should be a proper methodology for measuring competence not only past performances but to predict the individual's future performances (Dessler, 2015).

There are many studies which identified that promotion as one of the factors which affects bankers' job satisfaction (Sowmya & Panchanatham, 2011; Murad, et al., 2013). Weerasinghe

et al. (2017) studied this factor as possibility of growth. They found that possibility of growth is not a factor which affects Sri Lankan bankers' job satisfaction. Further, the study found that private sector bankers have satisfied about their possibility of growth ($M = 3.9$ out of a 5 point Likert scale) and it is higher than the satisfaction level of public sector bankers ($M = 3.2$) in Anuradhapura district.

Working conditions

'Working conditions' is another factor which effects on bankers' job satisfaction (Monga, et al., 2015; Murad, et al., 2013; Mansor, et al., 2012). Working conditions means the working environment provided by the employer. It is also called as the non-pay aspects of conditions of employment. This includes the amenities, degree of safety, health, well-being, etc. Safety at work includes factors such as heat, cold, vibration, draught, noise, smoke, gas and fumes, humidity, dry indoor air, dusts, dirtiness of work environment, poor or glaring lighting, irritating or corrosive substances, restless work environment, repetitive, monotonous movements, difficult or uncomfortable working positions, time pressure and tight time schedules, heavy lifting, lack of space, mildew in buildings (Böckerman and Ilmakunnas, 2006). Monga, et al., (2015) considered flexibility, workload and working hours as working conditions related to bankers. Unfavorable working conditions lead to stress, burnout and depression (Dessler, 2015). Studies on the relationship of working conditions and job satisfaction started with the Hawthorne studies. Herzberg et al. (1959) identified working conditions as a hygiene factor in his two-factor theory of job satisfaction (cited in Sowmya & Panchanatham, 2011). Further this has been studied by Herzberg and Mausner as a basis for the development of job satisfaction in their Motivation-Hygiene theory (cited in Sowmya & Panchanatham, 2011).

Working conditions are positively associated with job satisfaction (Monga, et al., 2015). Weerasinghe et al. (2017) found that working conditions is not a factor which affects Sri Lankan bankers' job satisfaction in Anuradhapura district. Further, the study found that private sector bankers have satisfied about their working conditions ($M = 3.9$ out of a 5 point Likert scale) and it is higher than the satisfaction level of public sector bankers ($M = 3.3$).

Demographic factors

Gender means the state of being male or female. There are many studies which identifies the differences of job satisfaction in between male and female bankers. Job satisfaction of female bankers showed less satisfaction as compared to male respondents (Shariq, 2011 cited in Monga, et al., 2015; Hunjra, et al., 2010). But the findings of Iroegbu (2015) is totally different from this. He found that female employees experienced a higher level of job satisfaction than the male employees in Nigerian public sector. There are studies which considered working experience as a personal factor which affects bankers' job satisfaction (Ahmed & Uddin, 2012). Years of expereince is an indication about one's cumulative knowledge, skills and abilities. Klassen & Chiu, (2010) found that years of experience has a nonlinear relationship with job satisfaction of teachers. While Maele & Houtte (2012) stated that more experienced teachers have lower levels of job satisfaction than those with less experience as more experienced teachers facing more difficulties with reforms and changes in their school, with a lack of future career prospects, and with career exhaustion. Most of the studies found that demographic factors and job satisfaction has mixed results, mixed with positive and negative relationships.

Conceptual framework

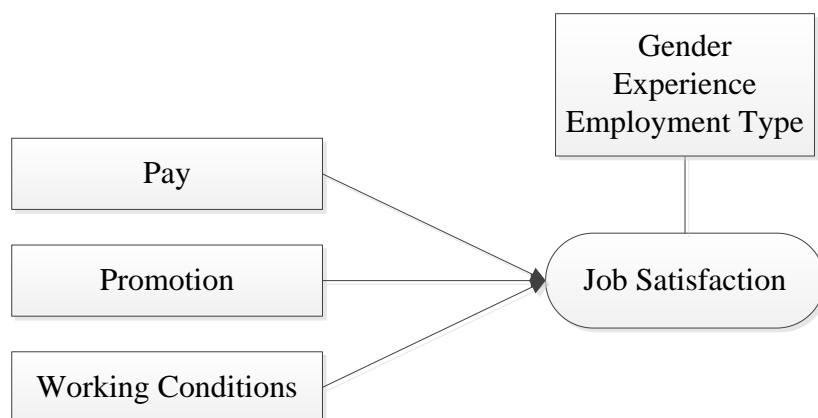


Figure 14: Conceptual Framework

Pay means the income of a banker gained by the bank in return for the work he/ she perform. This includes monetary pay & non- monetary pay. The monetary pay includes both the fixed pay (basic salary) & variable pay. The variable pay in a bank mainly includes overtime further it consists of travelling allowance, teller risk allowance, communication allowance, outstation allowance, performance incentives etc. Non-monetary pay contains employee benefits. Non-monetary benefits of a banker mainly include medical reimbursement him or herself as well as for dependents, special low rate vehicle & housing loans, and welfare facilities. The perception of a banker on the pay they received was measured here.

Promotion means an advancement to a higher position with a new job title, with upgraded responsibilities as well as benefits. The banking sector has a proper career development path. An individual join as a banking assistant with GCE A/L qualification or a management trainee who join with a bachelor degree in Sri Lanka get promoted to higher levels as they get qualified with years of experience and with the performances of internal competitive examination. The perception of banker, on the promotion opportunities they received was measured here.

Working conditions referred here as safety and comfortability of work, workload and working hours. Usually banks work from 7. 45 am to 4.45 pm during five week days. But most of the time these employees have to work more than the usual office hours to complete daily workload. And some branches may require to give service to the customers during weekend. A banker's job is usually requiring them to deal with a computer. The office environment is usually air conditioned, lighting conditions should be sufficiently provided to them to identify fraud cash/ cheque/ personal recognizing materials such as signature, national identify card, to inspect documents used for transactions. Further equipment are provided to make their work easier such as used in counting cash, bundling cash. The perception of a banker on the current working conditions of bank was measured here.

Hypotheses

From the conceptual framework six hypotheses were developed as follows.

Hypothesis 1: Pay is positively correlated with job satisfaction.

Hypothesis 2: Promotion is positively correlated with job satisfaction

Hypothesis 3: Working condition is positively correlated with job satisfaction

Hypothesis 4: Pay, promotion and working conditions will have a positive significant joint impact on job satisfaction

Hypothesis 5: Job satisfaction differs in different gender groups

Hypothesis 6: Job satisfaction differs in different experienced groups

Hypothesis 7: Job satisfaction differs in different employment types

METHODOLOGY

A deductive approach was used for the study with quantitative data. A survey strategy was selected and it was cross sectional in nature. Data was collected by using a self-administered questionnaire. The population for the survey was selected as the employees of all the branches of Union Bank. A sample size of two hundred bankers were selected out of 1344 no of employees. Stratified sampling method was used to select a representative sample from 67 branches which dispersed all over the country. Collected three filled questionnaires from each branch with the support of an agent from each branch. The branch agent was given an understanding about random selection in order to maintain the randomness of sample selection. Data collection was done within a two weeks of time by using Google form and WhatsApp technology.

The questionnaire was consisted of two sections. First the demographic section and the questions for independent and dependent variables. Questions for the independent variables were adapted from Sowmya & Panchanatham (2011). Questions for the dependent variable were adapted from Blau (1987) & Susskind et al. (2000) (cited in Saeed, et al., 2014). Refer table 1. All the indicators were measured in a 5-point Likert scale (1= strongly disagree to 5= strongly agree). The reliability of the indicators for the selected sample was tested. Cronbach Alpha values for all the variables were more than .75, indicated the questionnaire was reliable. The values and the measurement used for demographic variables are indicated in the table 2.

Table 49: Operationalization of independent and dependent variables

Variable	Indicators
Pay	The pay is fair as per work requirement
	The pay is better when comparing it with the other banks
	The pay is enough for providing necessary things in life
	Satisfaction with overall compensation package
Promotion	Getting promotions as per the qualifications and experience
	Promotions are made on merit in the bank
	Opportunity for promotion is unlimited
Working Conditions	The bank work environment is safer
	The bank work environment is comfortable
	All the tools and technologies needed to do the job is provided
	Happy with work-life balance

	Usually feel fresh at the end of the day's work
	Working conditions in the bank is satisfactory
Job Satisfaction	Overall, I am pleased with my work
	Overall, I am satisfied in my current practice
	My work in this practice has met my expectations
	My current work situation is not a major source of frustration in my life.

Table 50: operationalization of demographic variables

Variable	Values	Measurement
Gender	Male, Female	Nominal
Experience	Less than a year, 1-3 years, 4-6 years, More than 06 years	Interval
Employment Type	Permanent, Part time, Probation, Other	Nominal

Table 51: Reliability of variables

Variable	Cronbach's Alpha	N of items
Pay	0.841	4
Promotion	0.768	3
Working Conditions	0.793	6
Job Satisfaction	0.883	4

Data analysis was done by using MS excel 2016 and IBM SPSS version 22. Descriptive statistics such as frequency tables, mean, standard deviation were used to identify the central tendency and the dispersion of the sample data set. Inferential statistics were used to test the hypothesis. Hypothesis 1, 2 and 3 was tested by using Pearson product moment correlation test and hypothesis 4 was tested by using linear regression. An independent sample t test and oneway ANOVA were used to test the rest of the hypothesis. All the hypotheses were tested at 5% significance level.

RESULTS & DISCUSSIONS

Table 52: Demographic profile

Variable	Values	Percentage
Gender	Male	71.5
	Female	28.5
Experience	Less than a year	28.0
	1-3 years	34.5
	4-6 years	26.0
	More than 06 years	11.5
Employment Type	Permanent Employee	72.5
	Probation Employee	27.0
	Others	0.5

Results depict that majority of the sample (71.5%) is male and permanent employees (72.5%). The other category (0.5%) indicates the employees who are working after retirement and contract basic. A considerable proportion of employees (37.5%) have more than four years of experience. Majority of them (72%) were more than one year of experience.

Table 53: Descriptive statistics

	Mean	Std. Deviation
Avg_Pay	3.1350	.80507
Avg_Pro	3.4887	.75321
AVG_WC	3.4490	.71213
Avg_JS	2.9485	.59633

The average job satisfaction level ($M = 2.9$, $SD = .6$) is approximately in a neutral state. The bankers' perception about pay ($M = 3.1$, $SD = .8$), promotion ($M = 3.5$, $SD = .8$), working conditions ($M = 3.4$, $SD = .7$) are also in a neutral state. When comparing three factor, it indicates that the satisfaction about promotion ($M = 3.5$, $SD = .8$) is higher than the satisfaction about working conditions ($M = 3.4$, $SD = .7$). The least satisfaction level is for pay ($M = 3.1$, $SD = .8$)

Table 54: Correlations

		Avg_Pay	Avg_Pro	AVG_WC
Avg_JS	Pearson Correlation	.704**	.694**	.764**
	Sig. (1-tailed)	.000	.000	.000
	N	200	200	200

One tailed Pearson product moment correlation was run to test the hypothesis 1, hypothesis 2 and hypothesis 3. It was found that there was a strong positive correlation between working conditions and job satisfaction, which was statistically significant ($r = .76, n = 200, p < .001$). There was a moderate positive correlation between pay and job satisfaction, which was statistically significant ($r = .70, n = 200, p < .001$). The relationship between promotion and job satisfaction was also moderate positive and statistically significant ($r = .69, n = 200, p < .001$). There are many empirical evidences to claim the same. Sowmya & Panchanatham, (2011); Murad, et al., (2013) found the same three variables are positively correlated with bankers' job satisfaction.

Table 55: Linear Regression output**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841 ^a	.707	.703	.32524

a. Predictors: (Constant), AVG_WC, Avg_Sal, Avg_Pro

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.033	3	16.678	157.667	.000 ^b
	Residual	20.733	196	.106		
	Total	70.766	199			

a. Dependent Variable: Avg_JS

b. Predictors: (Constant), AVG_WC, Avg_Sal, Avg_Pro

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.374	.122		3.051	.003
	Avg_Pay	.261	.037	.353	7.030	.000

<input type="checkbox"/> Avg_Pro		.124		.046		.156		2.668		.008	
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AVG_WC	.384	.047	.458	8.241	.000
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a. Dependent Variable: Avg_JS

A linear regression was run to test the hypothesis 4. It was found that pay, promotion and working conditions have a positive significant joint impact on job satisfaction, $F(3, 196) = 157.67$, $p < .001$. The model summary shows that 71% of the variations of job satisfaction has been jointly explained by pay, promotion and working conditions ($R^2 = .707$). According to the coefficients table all three factors, pay, promotion and working conditions are significant predictors of job satisfaction ($p < .001$). The most significant predictor of job satisfaction is working conditions ($\beta = .46$, $p < .001$). The pay is the next significant predictor ($\beta = .35$, $p < .001$). Most of the studies found that 'pay' as the most significant factor. But Koustelios (2001) found that 'working conditions' as the most significant predictor of job satisfaction of Greek teachers. Murad, et al., (2013) also found that 'working conditions' as one of the most significant predictors of job satisfaction after pay in his study for Bankers of Bangladesh.

Table 56: Independent Sample T-test for Average Job Satisfaction by Gender

		Group Statistics								
		Gender	N	Mean	Std. Deviation	Std. Error Mean				
Avg_JS	Male		143	2.9724	.60308	.05043				
	Female		57	2.8884	.57990	.07681				

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		Upper
Avg_JS	Equal variances assumed	.000	.984	.899	198	.370	.08403	.09346	-.10027	.26832
	Equal variances not assumed			.914	106.859	.363	.08403	.09189	-.09813	.26618

An independent sample t test was run to test the hypothesis 5. The average job satisfaction of

male ($M = 3.0$, $SD = 0.6$) is higher than the female job satisfaction level ($M = 2.9$, $SD = 0.6$). But the difference is not statistically significant, $t(198) = .89$, $p = .37$.

Table 57: Oneway ANOVA for Average Job Satisfaction by Experience

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.335	3	3.778	12.461	.000
Within Groups	59.431	196	.303		
Total	70.766	199			

Table 58: Oneway ANOVA for Average Job Satisfaction by Employment type

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.390	2	.695	1.973	.142
Within Groups	69.376	197	.352		
Total	70.766	199			

Oneway ANOVA was run to test the hypothesis 6 and 7. It was identified that job satisfaction is related with experience, $F(3, 196) = 12.46$, $p < .001$ but not with employment type $F(2, 197) = 1.97$, $p = .142$. Most of the studies found that demographic factors and job satisfaction has mixed results, mixed with positive and negative relationships.

Table 59: Post Hoc Tukey Test

(I) Experience	(J) Experience	Mean Difference (I-J)	Std. Error	Sig.
Less than a year	1-3 years	.10946	.09904	.687
	4-6 years	.32004*	.10605	.015
	More than 06 years	.78251*	.13637	.000
1-3 years	Less than a year	-.10946	.09904	.687
	4-6 years	.21058	.10112	.162
	More than 06 years	.67304*	.13258	.000
4-6 years	Less than a year	-.32004*	.10605	.015
	1-3 years	-.21058	.10112	.162
	More than 06 years	.46247*	.13789	.005
More than 06 years	Less than a year	-.78251*	.13637	.000
	1-3 years	-.67304*	.13258	.000
	4-6 years	-.46247*	.13789	.005

A Tukey post hoc test revealed that the job satisfaction level of 'less than one year' experienced group was statistically significantly higher than the '4-6 years' experienced group ($p = .015$) as well as it is higher than 'more than 6 years' experienced group ($p < .001$). Job satisfaction level of '1-3 years' experienced group was statistically significantly higher than 'more than 6 years' experienced group ($p < .001$). Further, Job satisfaction level of '4-6 years' experienced group was statistically significantly higher than 'more than 6 years' experienced group ($p = .005$). Maele & Houtte (2012) in their study found the same behavior of job satisfaction of teachers with their experience. They stated that teachers with more experience facing more difficulties with reforms and changes in their school, with a lack of future career prospects, and with career exhaustion. Oneway ANOVA was run to see the perception differences of different experienced groups on pay, promotion and working conditions. And it could be identified that pay $F(3, 196) = 10.54, p < .001$, promotion $F(3, 196) = 11.46, p < .001$ and working conditions $F(3, 196) = 6.93, p < .001$ different in different experienced groups.

CONCLUSIONS AND RECOMMENDATION

Banking sector is the backbone of a country's economy. Job satisfaction is one of the major study area which comes under the Organizational Behavior and Human Resource Management sphere. The positive mental status of an employee is called job satisfaction. Job satisfaction of bankers is very crucial for having higher performance level of a bank as it is falling into the service sector. There are many causes of job satisfaction. The research was conducted to assess the factors affecting job satisfaction of private bank employees with special reference to Union bank which is a leading private bank in Sri Lanka. Through a critical literature review it could be identified that pay, promotion and working conditions are the most common organizational factors which affect bankers' job satisfaction. Pay referred here as the income of a banker including monetary and non-monetary benefits given by the bank. Promotion means opportunities received for employees as an advancement of job responsibilities with a recognition and added benefits. Working conditions referred here as safety and comfortability at work, workload and working hours. A sample of 200 respondents was selected and data was collected by using a self-administered questionnaire.

The univariate analysis showed that the private sector bankers have an average job satisfaction level. They have an average satisfaction level about pay, promotion and working conditions. Bivariate analysis showed that the considered three independent variables have a statistically significant positive correlation with job satisfaction. The linear regression showed that these three

independent variables make a significant positive joint impact on job satisfaction of bankers, 71%

of the variations of job satisfaction of bank employees has been jointly explained by pay, promotion and working conditions. The factor 'working conditions' is the most significant predictor of job satisfaction. Further it was found that job satisfaction of a private sector banker is related with experience, but not with gender and employment type. Another interesting finding of the study was that higher experienced groups has low job satisfaction than less experienced groups.

The findings contribute to identify which specific elements should be addressed by the human resource practitioners in developing HR policies to increase job satisfaction of employees at private banks. They need to pay a considerable attention on working conditions, pay and promotion schemes. Further, the management should specially pay attention to the experienced employees. A proper career advancement path should be introduced to that category. Working conditions, is a broader theme which addresses several aspects. Further studies can be done to identify which aspects of working conditions significantly change the job satisfaction level of a banker as it is the most significant factor which effects on job satisfaction of private sector bankers in Sri Lanka.

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