

Impact of Human Resource Management Practices on Job Satisfaction among the Employees of Private Banks

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Abstract

Human resources are considered to be a critical organizational resource that facilitates an organization to sustain its effectiveness and value. Banking sector in India is facing furious competition as far as human resources is concerned. In such a competitive business environment retaining of productive employees is complicated tasks when competitors are struggling for attract human resources from other organizations by providing attractive compensation and promotional plans. In order to retain productive employees it should be ensured that they are satisfied from the human resource practices prevailing in the concerned organization. The purpose of present study is to analyze and achieve a better understanding of the impact of human resource practices on job satisfaction among the employees of private sector banking. In the present study, the multiple linear regression model was applied and revealed the phenomenon by investigating empirical justification in this regard and considering the Training, Employee participation and Compensation as main contributory factors towards employees' job satisfaction. On the contrary performance appraisal and team work has no significant impact on job satisfaction of the employees of private banks. The regression results revealed that overall fit of regression is statistically significant at 5% level of significance. The study revealed that none of the HRM practices variables have no high correlation or presence of multi-collinearity. The results from correlation analysis indicated that job satisfaction of employees is positively correlated with HRM practices like training, performance appraisal, team work, employee participation and compensation. The individual regression coefficient of independent variables like training, employee participation and compensation are statistically significant at 5% level of significant whereas the coefficient of independent variables like employee participation and compensation are statistically insignificant.

Keywords: Compensation, Employee participation, Job Satisfaction, Performance appraisal, Training and Team work.

Introduction

In today's competitive era of business environment human resources are considered as most vital as machine and material for the success of an organization. The organizations are facing challenges in hiring and optimum utilization of scarce and available human resources. Human resources are capable to convert the machine and material into output, therefore, human resources are considered as most valuable for the sustainable competitive advantage. The better understanding of relationship between the HRM practices such as performance appraisal, working conditions, training, employee participation, team work, compensation and job satisfaction is essential for planning and to prioritizing the organizational goal. Beardwell et al. (1984) opined HRM as a strategic approach to the management of human resources that encompasses all management decisions and activities that influence the relationship between the organization and employees. HRM is a unique approach to human resource management which pursues to attain competitive advantage through the strategic development of a highly committed and capable workforce using an integrated array of cultural, structural and personnel practices (Storey, 2001). Minbaeva (2005) opined that HRM practices is a mechanism used by business organization to ensure managerial effectiveness through facilitating the development of competencies that are firm specific, produce complex social relation and generate organization knowledge to sustain competitive advantage. Managing human resources does not mean to enhance productivity of human capital but also to maintain high degree of job satisfaction of those concerned with it. Job satisfaction is the combination of feelings and belief that workers hold in relation to their current jobs. A worker with high level of contentedness will generally like their job; they feel that they are being fairly treated and believe that the job has many desirable facets (Jones et al. 1999).

As the world is becoming more competitive and unstable than ever before, therefore business organizations are trying to gain competitive advantage at all cost and are turning to more innovative processes through HRM practices (Sparrow et al., 1994). Managing the human resources is a complex task rather than managing the material, machine and money. A competitor can imitate the technology but cannot imitate talent of a human resource as it is unique entity belonging to an organization. The organizations can achieve success without advanced technology and other resources at their command but not without competent and committed human resources. Under constant pressure of present market forces only human resources are more flexible and adaptive to respond the changing business environment to achieve enhanced organizational performance. HRM practices are set of practices and philosophy used by an organization to retain the human resources for the effective functioning and growth of the organization. Delery and Doty (1996) highlighted that HRM practices is an initial attempt to provide managers to effectively placing right personnel at the right job at the right time. HRM practices is conceptualized as combination of internally consistent policies and practices designed and implemented to ensure that a firm's human capital contribute to the achievement of its business objectives. In any organization HRM practices focuses on optimal utilization and management of their human resource effectively in order to achieve organizational objectives. HRM practices refer to strategies aimed at managing the human resource and ensuring that are deployed in order to improve the organizational performance (Schuler and Jackson, 1987). The satisfaction at work has been characterized as a positive or pleasing emotional state which emerges as the result of evaluating one's work or experiences in the workplace. Job satisfaction is a crucial indicator of how employees feel about their job and describes how much they are contented with his or her job. The satisfaction level of employees also associated with increase output of the organization. Job satisfaction of an employee is essential to the success of an organization. Thus, keeping employees' satisfaction in their jobs with their careers should be a foremost priority for every organization

Several research studied has been conducted by different researcher to find out the universally accepted approach to manage the Human resources. But depending upon the external as well internal environment factors different approaches were applicable for a particular organization as per need of the business requirement. However all the HRM practices designed and implemented by an organization were to support the organization's objectives and strategically positioning its human capital requirements to achieve the sustainable competitive advantage. The objective of this study is to investigate and evaluate the influence of human resource management practices on job satisfaction of bank employees.

Review of Literature

The prime purpose of the present study is to investigate Human Resource Management practices and job satisfaction in context to success of an organization. The academicians, researchers and policy makers have conducted several researches in the related field over different periods of time. Numerous researches have revealed that HRM practices and job satisfaction factors play crucial role in the assessment for employee performance. In the present study an effort has been made to investigate the relationship between the HRM practices and job satisfaction.

It is plausible that when employees judge the organization to be fair and supportive in their treatment particularly with regards to the availability and frequency of promotional opportunities, adequacy of pay and good supervision, positive feelings of wellbeing will be created, which is likely to stimulate that to reciprocate by increasing their loyalty to the organization and reducing turnover. Lee and Lee (2007) opined that HRM practices such as training and development, teamwork, compensation, HR planning, performance appraisal, and employee security leads to improvement in organizational performance including output of employees and quality of product. Katou, (2008) carried out a study to assess the influence of HRM practices on organizational performance in manufacturing sector of Greece. The HRM practices viz-a-viz resourcing and development, compensation and incentives, involvement and job design had influenced on the organizational performance. The study concluded that HRM practices are associated with business strategies will affect organizational performance. Senyucel's (2009) describe Human Resource Management as a combination of workers oriented management practices that identify employees as assets. Its objectives are to facilitate and enable talented and committed workforce to the organization in order to achieve the organizational goals. Ozutku and Ozturkler (2009) conducted a study to investigate the influence of various external and internal factors on HR practices. The study revealed that these factors influence significantly across the countries. Iqbal et al. (2011) investigated a study to compare the HRM practices of public and PRIVATE universities of Pakistan among executives. The results revealed that there was a significant difference in HRM practices being followed in public and PRIVATE universities. HRM practices like job definition, training and development, compensation, team work and employees participation were better in the public universities as compared PRIVATE universities. Stewart and Brown (2011) conducted a study to judge effectiveness of HRM on the workforce. The results of study revealed that effective HRM procures qualitative workers and motivates them to maximize their performance and helps to meet their emotional and social needs. Hussain and Rehman (2013) inspected the relationship between the HRM practices followed by the organization on effective working employee's effective working for the organization. The study concluded that HRM practices like person-organization fit, employment security, communication and training and development strongly influenced employees' intentions to stay with organization. The study further found that there was strong positive inter-relationships between HRM practices and employees' retention. Lamba and Choudhary (2013) evaluated that how HRM practices provide an edge to employee's commitment towards an organization goal in the global competitive market. The results revealed that HRM practices

such as training & development, compensation and welfare activities has significant effect on organizational commitment and are associated with superior organizational performance, which help in retention of knowledgeable and skilled employees.

Beardwell et al., (2004) summarised the Human Resource Management activities viz-a-viz organizational design, staffing, performance management appraisal, employment training and organization development and reward systems, benefits and compliance. The general objective of human resource management is to ensure that the organization is capable to accomplish success through human resources (Armstrong, 2006). Human resource management denotes to the policies and practices encompassed in carrying out the human resources characteristics of a management position including human resource planning, job analysis, recruitment, selection, compensation, performance appraisal, training and development, and labour relations (Dessler, 2007). HRM practices are consisted of the policies, practices, and systems that influence employee's behaviour, attitude, and performance Wright, (2007). Awang et al. (2010) evaluated the impact of job satisfaction of university lecturers using the variables such as promotional prospects, compensation, working conditions, workload, team work and management style. The results revealed that promotional prospects, workload and team work significantly affect job satisfaction of lecturers. In a study on public sector universities of Pakistan. Padala (2011) examined the search to identify the various parameters for employee job satisfaction and organizational commitment. The results revealed that employees have a positive tendency in their intensity of obligation towards their organization. Age, education, nature of the job, length of service and income have negative relationship between the employee's job satisfaction and organizational commitment.

Smith and Brannick (1990) posited that participation results in more job satisfaction because the employee feels more valued and trusted by management. The participation of employees is welcomed by the management because the worker having better understanding of difficulties being faced by the organization. There is greater degree of association between job satisfaction and use of specific HR practices in local government organizations in the United Kingdom (Gould, 2003). Singh (2004) conducted a study to investigate relationship between HRM practices and firms level performance in India. In the study 359 firms were selected from firms listed in the Center for Monitoring India Economy and 82 respondents replied positively. The results of regression and correlation analysis revealed at there is significant relationship between the HR practices namely training and compensation and perceived organizational and market performance. Petrescu and Simmons (2008) investigated the relationship between human resource management practices and employees job satisfaction in the context of UK. They found that several human resource management practices raised employees overall job satisfaction. Amah (2009) emphasized that, there is direct negative relationship between job satisfaction and turnover intention. Ray and Ray (2011) highlighted in their study that variables like performance appraisal, participation in decision making, training and development, empowerment, compensation influencing human resource management practices have significant close association with job satisfaction. Martin (2011) carried out a research to investigate the impact of HRM practices on job satisfaction, organizational commitment and influence on intention to quit. HRM practices include recruitment & hiring, compensation & benefits, training & development, and supervision & evaluation. The study concluded a significant relationship between perceptions of human resource practices and intention to quit, mediated by organizational commitment and job satisfaction. Khan (2012) carried out an investigation on university faculty of three different sectors of Pakistan Universities (public, PRIVATE and semi govt.) to assess the relationship between job satisfaction and HR practices. The results highlighted that male university faculty is more satisfied with their job, whereas female faculty is more

satisfied with HR practices of universities. Public sector university faculty is more satisfied and found direct relationship in length of experience and job satisfaction. Iqbal, et al. (2013) evaluated the relationship between HR practices (impact of supervisor role, participation in decision making & compensation policy) and employee's job satisfaction among the employees of manufacturing and service sector of Pakistan. The results of study revealed that supervisor role has strong positive effect on job satisfaction. The employee's participation in decision making which is the determinant factor about organizational success has lesser positive effect on job satisfaction.

Research Methodology

The present study is an exploratory research seeks to investigate and evaluate the influence of human resource management practices on job satisfaction of private bank employees.

Research Objectives:

In the light of the above discussion and review of literature the main objectives of this study is to analyze the impact of factor viz Training, Performance Appraisal Team Work Employee Participation and Compensation on job satisfaction of bank employees.

Sampling Method and Procedure:

To conduct the study two main branches of private bank were taken in to consideration. From these selected branches 126 respondents from all HRM executives (middle level) were randomly selected for obtaining the relevant information. For gathering information from the employees a well structured schedule was used personally by the researchers. But due to busy time schedules of bank employee and their engagement in various activities the investigators were able to obtain the information form 121 employees only. For obtaining the required information the investigators followed questionnaire method.

The questionnaire followed in this study was adapted from Qureshi and Ramay (2006) scale comprised of 25 items, which contained statements on training, team work, performance appraisal, compensation, and employee participation. HRM practices were also abstracted from the instrument developed by "Feng-Hui Lee and Tzai-Zang Lee" (2007) who conducted a study to investigate the relationship between HRM practices and performance. The reliability and validity of the instrument was found to be within acceptable norms. For measurement of Job Satisfaction scale developed by Singh (2001) containing 20 items was used. Respondents were asked to express their level of agreement or disagreement with each statement on 5-point Likert scale.

Conceptual Framework

Training

Training is a complex human resource practice that can have considerable effect on an organizational success. The training is a tool to that can lead to higher levels of employee satisfaction (Colarelli & Montei, 1996). Flippo (1971) posited that training is an act of increasing the knowledge and skill of an employee for doing a particular job and is an organized practice by which people learn knowledge and skills for a certain purpose.

Performance Appraisal

The design of a performance appraisal system is complex due to the multiple dimensions involved and because of the various interests in evaluation outcomes. The performance appraisal is a human

resource management practice that has attracted significant attention from both practitioners and scholars (Fletcher, 2001). The implementation of formal performance appraisal systems stems from the fact that such practice may achieve a wide variety of functions.

Team Work

To the achiever of any business efficient teamwork is necessary. As “no man is an island” complete organization can be stimulate due to good effects of fertile teamwork and organization can be lame due to bad effects of deficient teamwork. Rahman and Bullock (2005) opined that persuaded relation among employees is established by use of mutual work. In banking sector, we anticipate the same persuaded relation among efficient teamwork and employee satisfaction.

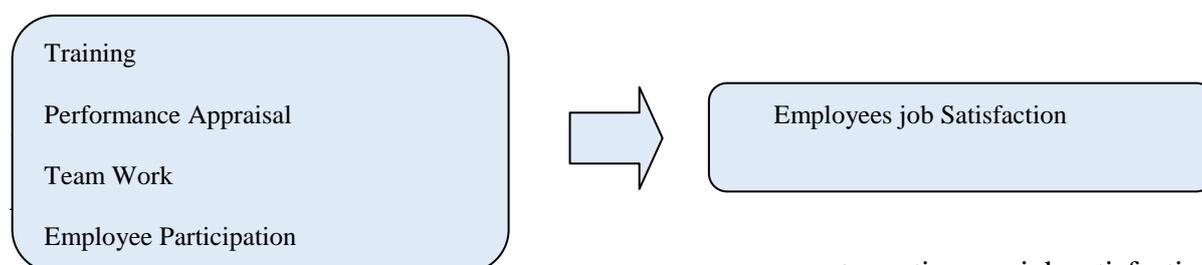
Employee Participation

Employee Participation is generally defined as a process in which influence is shared among individuals who are otherwise hierarchically unequal (Locke 1976 and Wagner, 1994). The best way to improve output is by being determined for the shared goals of employees and managers. By allowing employees input into developing the mission statement, establishing policies and procedures, determining perks etc., leads to improvement in communication and enhancement of morale and satisfaction of employees.

Compensation

Martocchio (1998) depicted that compensation is combination of both intrinsic rewards and extrinsic rewards. Extrinsic rewards consist of monetary and non-monetary rewards, whereas non-monetary rewards consist of things apart from basic pay like benefits. Dessler (2008) emphasized that employee pay includes all compensation factors which are given to him in reward of his job. Less pay in comparison to job performed is one of that extrinsic factor which may result into job dissatisfaction.

Conceptual Framework of determinants of job satisfaction and HRM practices is presented as:



For analyzing the impact of human resource management practices on job satisfaction the multiple linear regression model was applied using SPSS package. The regression model is depicted as:

$$JS_{it} = \beta_0 + \beta_1 (T) + \beta_2 (P) + \beta_3 (TW) + \beta_4 (EP) + \beta_5 (C) + e_{it}$$

In the above equation β_0 is constant and β_i are the regression coefficient of the explanatory variables, while e_{it} is the residual error of regression.

Dependent and Independent Variables

The Job Satisfaction (JS) of bank employees is taken as dependent variable in the regression model. The independent variables used in model are Training (T), Performance Appraisal (P), Team work (TW), Employee Participation (EP) and Compensation (C).

Hypotheses

For examining the impact of HRM practices on Job Satisfaction the following null hypotheses have been framed.

H₀₁: Training has no significant impact on job satisfaction.

H₀₂: Performance Appraisal has no significant impact on job satisfaction.

H₀₃: Team work has no significant impact on job satisfaction.

H₀₄: Employees' Participation has no significant impact on job satisfaction.

H₀₅: Compensation has no significant impact on job satisfaction.

Findings of Regression Model

In order to determine the existence of multi-collinearity problem, the simple correlation matrix among independent variables is analyzed and presented in the table (1). Cooper and Schindler (2003) argued that a multi-collinearity problem exists when correlation scores are 0.8 or greater.

Table (1)

	JS	T	PA	TW	EP	C
	Job Satisfaction	Training	Performance Appraisal	Team Work	Employee Participation	Compensation
JS	1.000					
T	.388*	1.000				
PA	.226	.451*	1.000			
TW	.326*	.490*	.419*	1.000		
EP	.438*	.455*	.406*	.830*	1.000	
C	.055	.401*	.444*	.630*	.630*	1.000

*Indicates correlation significant at level .05.

From the table 1 it can be concluded that none of the HRM practices variables have no high correlation or presence of multi collinearity, which is above the standard rule of thumb 80% except team work and participation. The results from correlation analysis indicated that job satisfaction of employees is positively correlated with training, performance appraisal, employee participation, team work and compensation.

Regression Analysis Results

The results of multiple regression are summarized table (2).

Table (2)

Explanatory Variables	Constant	Training	Performance Appraisal	Team Work	Employee Participation	Compensation
β_i	2.360* (0.000)	0.252* (0.049)	0.074 (0.620)	-0.093 (0.683)	0.526* (0.007)	-0.361* (0.013)
t-values	4.192	2.024	0.499	-0.411	2.811	-2.588
R ²	0.344		Adj. R ² 0.275			
F-Test	4.937		Durbin Watson 1.945			

(*) indicates significant at .05 level.

Coefficient effect (β_i) is a predictor of each independent variable related to human resource management practices. From the table the value of R² revealed that there is 34.4 variability in the job satisfaction of employees as explained by human resource management practices. The Durban Watson test value 1.945 indicates the absence of no serial correlation among the variables. The significance of F-Test values (4.937) highlighted the well fit regression model.

The results of regression analysis are depicted in the regression equation form based on regression coefficients.

$$P_{it} = 2.360 + 0.252T + 0.074PA - 0.093TW + 0.526 EP - 0.361C$$

The regression results highlighted that independent variables of HRM practices like performance appraisal and team work has no significant effect on job satisfaction at 5% level of significance. The regression coefficients of the other independent variables of HRM practices like Training, Employee Participation and Compensation are statistically significant at 5% significance level and have significant influence on job satisfaction of the employees of PRIVATE Bank.

Based on the above equation it can be inferred that Performance Appraisal has insignificant influence on Job Satisfaction, whereas team work has negative and insignificant influence on Job Satisfaction. The value of β_1 is 0.252, which is statistically significant at 5% level of significance. Thus, H₀₁ is rejected. It means Training has significant influence on Job Satisfaction in PRIVATE Bank.

The effect of Performance Appraisal on Job satisfaction is depicted by coefficient β_2 (0.074) which is not statistically significant at 5% significance level. Thus, H₀₂ is accepted and it is inferred that the Performance Appraisal has no significant influence on Job satisfaction.

In the HRM practices Team Work depicts positive correlation with Job Satisfaction. The value of β_3 coefficient (-0.093) is also not statistically significant at 5% level of significance. Hence, H₀₃ is accepted and it is concluded that factor team work has no significant influence on Job satisfaction in the present analysis.

Further the regression results revealed that Employee Participation has positive and significant influence on Job Satisfaction. The β_4 coefficient (0.526) is statistically significant at 5% level of

significance. Hence H_{04} is rejected and it is observed that in case of PRIVATE Bank employee participation has significant impact on the Job Satisfaction.

The results highlighted that compensation and job satisfaction has negative correlation, but regression coefficient β_5 (-0.361) is statistically significant at 5% level of significance. Hence, H_{05} is rejected and it is inferred that compensation has significant influence on job satisfaction in HRM practices.

Conclusion and Recommendation:

It is considered that there are various negative and positive aspects in context to job, which have an influence on job satisfaction of the employees. Employees having high level of job satisfaction would result in the positive attitude towards their jobs, whereas dissatisfied employees would possess negative attitudes towards their jobs. A thorough review of literature concluded that human resource management practices do have an influence on employees' job satisfaction. There are numerous factors contributing to job satisfaction of the employees. An attempt has been made in the present study to find out the effects of HRM practices on job satisfaction. The objective of the present study is to analyze the impact of various human resource management practices prevailing in the banking sector which significantly influence the employees' job satisfaction. In order to achieve this objective, the study identified human resource management practices as independent variables which significantly influence employees' job satisfaction level. Authors instigated the present study on the fact that employees' job satisfaction is influenced by various human resource management practices like Training, Performance Appraisal, Team work, Employee Participation and Compensation.

The results from correlation analysis indicated that job satisfaction of employees is positively correlated with training, performance appraisal, employee participation, team work and compensation. The regression equation concluded that Performance Appraisal has insignificant influence on Job Satisfaction, whereas team work has negative and insignificant influence on Job Satisfaction. The regression results highlighted that independent variables of HRM practices like performance appraisal and team work has no significant effect on job satisfaction. The regression coefficients of the other independent variables of HRM practices like Training, Employee Participation and Compensation are statistically significant and have significant influence on job satisfaction of the employees of private Bank. In view of the aforesaid conclusions, it is recommended that private bank should confer special emphasis on improving their HRM practices in the field of performance appraisal and team work.

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