

A STUDY OF CLIENT SATISFACTION AND IMPACT OF WORK CULTURE ON EMPLOYEE SATISFACTION IN BANKS

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DOCTOR OF PHILOSOPHY

By

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1. INTRODUCTION

1.1 BASIC INTRODUCTION

One of the areas of the economy that has received much attention in recent times is the financial sector. Within the broad ambit of the financial sector, it is the banking sector that has been the focus of academia and policymakers alike. With concerns about financial stability coming to the forefront, it is being increasingly realized that promoting healthy financial institutions, especially banks, is a crucial prerequisite for rapid and inclusive growth.

Banking is considered as one of the vital contributors to the economic growth of a country. It serves as the central channel for all economic activities. The banking industry in India has undergone several changes since independence [1]. Madhok and Zaveri [3] state that banking industry has witnessed a sea change since the times of the British Raj when profit was the prime consideration. It then moved to the socialist era of seventies and eighties where serving the poor in the remotest corners of India was the sole objective. During this period, nationalized banks operated with a view to give access to organized banking to as many people as possible. Bank policies were solely directed towards the social objectives of employment generation and social welfare. Profit making took a back seat. The opening up of the economy in the 1990s and the government's decision to privatize banks by reduction in state ownership culminated in the banking reforms based on the recommendations of the Narasimham Committee [2].

In the last few years, banking as a function, has come full circle. The prime mover for banks today is profit, with clear indications from the government to either 'perform or perish' [3]. With the current change in the functional orientation of banks, the entire purpose of banking has been redefined. Therefore, not surprisingly, the banking sector in India is passing through challenging yet exciting times.

1.2 NEED FOR THE STUDY

A major challenge in banking is attracting customers and retaining them. Customer retention favorably affects profitability. According to a study by Reichheld and Sasser [4], a five percent increase in customer retention can increase profitability by 35 percent in banking business. Retention is more difficult in competitive environments. The former Finance Minister, Mr. Pranab Mukherjee [5] pointed out that in view of the enhanced competition amongst banks, it is customer satisfaction that becomes the “sole differentiating factor” and this has to be leveraged to stay relevant and forge ahead in the business.

A large number of research papers have identified customer satisfaction as an indispensable and essential action for customer loyalty, retention, behavioral intention, market share and profitability [6] [7] [8] [9] [10] [11] [12]. A satisfied customer is expected to be more likely to form future purchase intention, engage in positive word of mouth advertising [13] and be more tolerant of price increase [6]. Measuring customer satisfaction has great potential to provide the bank managers with information about their actual performance and the expectations of their customers. The availability of such information allows these managers to fine-tune their efforts in a manner that improves the quality of their services or delivers the services that appear attractive to customers [14]. With that view in mind, this research attempts to measure the overall customer satisfaction in banking services in Delhi and NCR.

In addition to customers, employees of a bank also occupy a unique and sensitive position in banking sector. No meaningful change is possible in the banks without the involvement of the employees. If banks have to take any significant measure to adapt themselves to the new competitive environment, one of the most crucial initiatives to be undertaken is the organization’s preparation of its employees to update them with the requirement of competitive banking. No longer can an organization striving for success afford to devalue and demoralize its workforce. It cannot hope to succeed at the expense of those who help and make success possible. The level of employee satisfaction will decide the quality of services the customer receives. One cannot expect excellent result/service from an unsatisfied employee. An employee’s frustration with his work will obviously get reflected in the way he treats the customer. A Gallup survey reports [15] state that highly satisfied groups of employees often exhibit above-average levels of the following characteristics: customer loyalty (56% more),

productivity (50%), employee retention (50%), safety records (50%), and profitability (33%). Sears used an “employee-customer-profit chain” and found that a 5 percent increase in employee satisfaction drives a 1.3 percent increase in customer satisfaction, which results in 0.5 percent increase in revenue growth [16]. PNC Bank Corporation found a very strong correlation between branches’ levels of customer satisfaction and employee satisfaction [17]. Professionals and academics have long asserted that the way in which an organization manages people can influence its performance.

Lastly, work culture also is an incredibly powerful force that determines how the employees treat problems, opportunities and the people that the organization comes in contact with. Work culture is like the mood of the bank — it can be upbeat or depressing, respectful or belligerent, empowering or stifling — with many shades in between. One can design processes to make clients happy, but if those processes are out of sync with the work culture one will miss the desired result every time.

The past three decades have witnessed a number of studies and research initiatives in the area of work culture, client and employee satisfaction. However, these three variables have not been studied together in the banking industry, particularly in Delhi and NCR. The present study is an attempt towards bridging this gap by investigating the organizational ethos of banks in Delhi/NCR, gauging the impact of work culture on the satisfaction level of employees in the banks and studying the relationship between employee satisfaction and client satisfaction.

Delhi, besides being the political capital of the country, is also a very big financial hub. It has the presence of almost all the banks, national and international. People are aware of the practice of banking and have certain expectations from it. Last, but not the least, if seen demographically, Delhi and other towns in NCR represent a microcosm of India as the people who live here come from every region of the country and are engaged in all type of business / services which makes the study relevant in national context as well. Thus it is viable to study client satisfaction, employee satisfaction, and their nexus in the banks in Delhi and NCR as these three variables have not been studied together in Delhi and NCR. This is the primary motivation behind this study.

1.3 CONCEPTUAL MODEL OF RESEARCH

A conceptual model of research has been proposed which incorporates the dimensions of client satisfaction, employee satisfaction, work culture and reflects their interrelationship. Work culture plays a very important role in the smooth functioning of banks and ultimately making employees satisfied. Similarly satisfied employees deliver good services to clients and make them satisfied and client satisfaction also leads to employee satisfaction. Thus, the model shown in figure 1 clearly demonstrates the direct and indirect effect of work culture on employee satisfaction, and the relationship between employee satisfaction and client satisfaction.

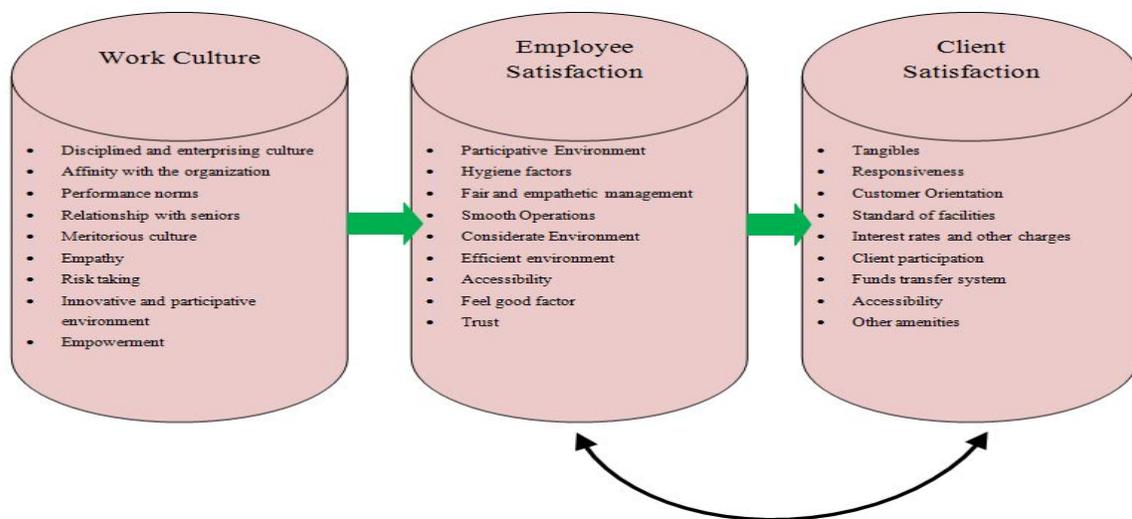


Figure 1: Conceptual Model

1.4 OBJECTIVES OF THE STUDY

The specific objectives of this study are:

1. To study the satisfaction level of clients/customers of the banks.
2. To gauge the work culture of the employees of the banks.
3. To delineate the satisfaction level of the employees of the banks.
4. To study the effects of work culture on employee satisfaction in the banks.
5. To study the relationship of employee satisfaction and client satisfaction in banks.

1.5 RESEARCH METHODOLOGY

A systematic and organized methodology was used for the research study. First, based on a detailed discussion and exhaustive literature review, the objectives of the study were chalked out. This was followed by comprehensive interviews and discussions with clients, employees and bank officials to gauge the client and employee satisfaction variables and work culture variables that affect employee satisfaction in banks.

Based on the literature review, perception of the clients and bank employees in the interview and focus group discussion, 27 client satisfaction items, 27 work culture items and 29 employee satisfaction items were identified. Two tools were constructed to obtain the data according to the objectives. The first tool looked at satisfaction level of the clients of various banks in Delhi and NCR. It had two sections. Section one dealt with general and personal information of the respondents/ clients and the characteristics of the banks. Section Two was meant to capture information regarding the satisfaction of the clients as perceived by them. The second scale was meant to examine the work culture and employee satisfaction in the banks as perceived by the employees. It had three sections. Section One dealt with general and personal information of the respondents/employees and the characteristics of the banks. The second part captured information pertaining to work culture as perceived by the employees and the third part had the questions related to employee satisfaction. The personal profile of client respondents and employee respondents are shown in Table 1.1 and 1.2 respectively.

Table 1.1: Profile of the client respondents by type of bank

Profile		Public (N=342) Number %age		Private (N=337) Number %age		Total (N=679) Number %age	
Gender	Male=1	244	71.3	234	69.4	478	70.4
	Female=0	98	28.7	103	30.6	201	29.6
Marital	Unmarried=0	24	7.0	35	10.4	59	8.7
	Married=1	318	93.0	302	89.6	620	91.3
Educational Qualification	Graduate=1	233	68.1	220	65.3	453	66.7
	Postgraduate=2	109	31.9	117	34.7	226	33.3
Profession	Service=1	228	66.7	233	69.1	461	67.9
	Business=2	114	33.3	104	30.9	218	32.1
Income	Less than Rs.25000=1	117	34.2	114	33.8	231	34.0
	Rs.25001-35000=2	97	28.4	100	29.7	197	29.0
	More than Rs.35000=3	128	37.4	123	36.5	251	37.0
Age	Less than 35yrs=1	73	21.3	144	42.7	217	32.0
	35-44yrs=2	183	53.3	150	44.5	333	49.0
	more than 44yrs=3	86	25.1	43	12.8	129	19.0

Table 1.2: Profile of the employee respondents by type of bank

Profile		Public (N=331)		Private (N=330)		Total (N=661)	
		Number	%age	Number	%age	Number	%age
Gender	Female=0	65	19.6	107	32.4	172	26.0
	Male=1	266	80.4	223	67.6	489	74.0
Age	less than 31yrs=1	15	4.5	140	42.4	155	23.4
	31-44yrs=2	163	49.2	150	45.5	313	47.4
	more than 44yrs=3	153	46.2	40	12.1	193	29.2
Marital	Unmarried=0	7	2.1	58	17.6	65	9.8
	Married=1	324	97.9	272	82.4	596	90.2
Qualification	Graduate=1	152	5.9	99	30.0	251	38.0
	Postgraduate=2	179	54.1	231	70.0	410	62.0
Income	Less than Rs.25000=1	46	13.9	190	57.6	236	35.7
	Rs.25001-35000=2	159	48.0	88	26.7	247	37.4
	More than Rs.35000=3	126	38.1	52	15.8	178	26.9
Experience	More than 20 years=1	159	48.0	34	10.3	193	29.2
	20 years=2	141	42.6	45	13.6	186	28.1
	10 years=3	31	9.4	251	76.1	282	42.7
Location of Branch	Delhi	269	81.3	257	77.9	526	79.6
	NCR	62	18.7	73	22.1	135	20.4

Reliability Statistics were used to test the reliability of the instrument and the result is shown in the table 1.3:

Table 1.3: Cronbach's Alpha of the tools used

Work culture		Employee satisfaction		Client satisfaction	
Cronbach's Alpha	No. of Items	Cronbach's Alpha	No. of Items	Cronbach's Alpha	No. of Items
.750	27	.780	29	.754	27

In total, eight hundred questionnaires were distributed personally to clients and eight hundred to employees. From clients, 720 were received, out of which 679 were usable. From employees 700 were received out of which 661 were usable. The information of the questionnaires were coded and entered in the computer using Microsoft Excel Software. Data analysis was done with the aid of Statistical Package for Social Sciences 17.0 Version. The variables were coded in SPSS and certain statistical methods (t-test, one way ANOVA, correlation and regression) were applied to get the results which were then analyzed.

1.6 RESEARCH DESIGN

The study's research design is single descriptive cross sectional research design as it describes the characteristics of clients as well as bank employees. It also studies the various relationships

of various variables. In single descriptive research design, the sample is drawn once and the data are also collected once.

1.7 SAMPLING

In total 62 banks with their 842 branches, operating in Delhi and NCR were taken from “ALL DELHI BANKS DIRECTORY 2010 (Clearing Members of Delhi & NCR)”[18]. These were stratified into six groups on the basis of their historical background. Thus, the six groups of banks are:

Table 1.4: Groups of banks

1.State Banks	3.Cooperative Banks,	5. New Age Private Sector Banks
2. Public sector banks	4. Old Age Private Sector Banks	6. Foreign Banks

In order to have good representation of the bank branches in the sample, 15% of the total branches operating in Delhi and NCR were selected as a sample. It came to 120 from the total population of 842. These branches were selected proportionately with the help of a formula. The formula of proportionate sampling for calculating the number of units (branches) per bank (strata) is given below:

$$(\text{Population of strata} \times \text{Sample size}) \div \text{Total Population}$$

Care was taken to see that the minimum number of branches to be selected should not be less than 6 and maximum not more than 18. From each selected branch of bank, 5 clients and 5 employees were selected randomly. The total number of selected employees was 661 and clients was 679. From these ultimately selected sampling units, the requisite information was gathered with the help of structured questionnaires. In this study, State bank group and the nationalized banks have been labeled as public sector banks and other banks have been named as private sector banks

1.8 SIGNIFICANCE OF THE STUDY

This research is important given the explosion in the size and significance of the banking industry in the last two decades in India. It appears that banking industry is growing well and

will be sailing smoothly in the years to come. Yet there are growing challenges. The work culture in an organization is crucial as it scripts the formula of its success by creating a bond between employees and organization and thus resulting in quality services to the customers. The study of the nexus of the three variables namely client satisfaction, work culture and employee will be an addition in the body of existing knowledge and significant for the banking industry which is striving to increase the profit in order to survive in this competitive scenario. Besides that, several notions about banking in general and the relative performance of public sector banks vis-à-vis their private counterparts are part of popular discourse. This study empirically tests some of these notions and lends credence to the right ones.

2. LITERATURE REVIEW

The banking industry is facing a market that is rapidly changing; new technologies are being introduced, there is fear of economic uncertainties, fierce competition, more demanding customers and the changing climate have presented an unparalleled set of challenges [19]. Other challenges for banks are to lower costs, increase efficiency and augment customer satisfaction. Satisfaction has a significant impact on customer loyalty [20] and, as a direct antecedent, leads to commitment in business relationships [21], thus greatly influencing customer repurchase intention [22]. Several studies have emphasized the significance of customer retention in the banking industry [23] [24] [25] [26]. Customer loyalty might even be called a “strategic mandate” in today’s banking industry [27]. Clearly, there are compelling arguments for bank management to carefully consider the factors that might increase customer retention rates as the cost of retaining existing customers by ensuring their satisfaction is significantly lower than the cost of acquiring new customers. Similarly, the work culture of an organization not only influences organizational variables such as work effort and job satisfaction, but also affects service evaluation by customer organization [28]. It is necessary to explicitly design and establish a strong work culture that will facilitate service-oriented environment and supportive management. It is also a recognized fact that employees of a bank occupy a unique and sensitive position in banking sector. No meaningful change is possible without the involvement of the employees. Extensive research proved that employee satisfaction does not happen in isolation, as it depends on organizational variables such as structure, size, pay, working conditions and leadership, which constitute organizational culture [29].

According to Singh findings [30] related to work culture and employee satisfaction reveal that there is a significant difference between high and low work culture groups which is related to their satisfaction with management. The possible explanation behind the obtained results, according to Singh, was that high obligation towards others produced a sense of responsibility within individuals which made them more satisfied in comparison to low scorers on this dimension. This sense of responsibility satisfies the need of affiliation of employees and motivates them for team work [31] [32] [33] [34]. Almost similar findings have been reported by Tzeng et al. [35], who point out that the strength of work culture in an organization predicts more employee satisfaction. This notion is also supported by a very recent study on nurses conducted by Sikorska-Simmons [36] which indicates a positive correlation between positive or favorable work culture and employee satisfaction. Results of the study done by Dirani also [37] showed that sharing, participation, and collaboration among employees at different levels proved critical for learning to occur at the organizational level, which is consistent with Watkins and Marsick's [38] study. This in turn, according to them, resulted in higher commitment and satisfaction among employees.

Rajendran [39] reported significant correlation between work culture and employee satisfaction in a public sector industry. Sharma [40] examined the effects of work culture on employee satisfaction, sense of participation, role stress and alienation in private sector and public sector and found that the private sector and the public sector varied significantly on the dominant culture variables and there was significant correlation between the work culture variable and role stress variables. Srivastava [41] studied a group of executives and supervisors and reported that overall work culture is positively related with employee involvement and higher order needs. Ali and Akhtar [42] explored the effect of work culture on employee satisfaction and reported that those who scored high on work culture also differed significantly on satisfaction scale. Pratap [43] studied employee satisfaction and work culture among executives and supervisors, and reported a significant positive relationship between the over all work culture and employee satisfaction.

In his study, Kravetz [44] stated that management practices fostering participation, autonomy, and creativity were closely correlated with objective indicators of organizational performance. Srivastava S K and Srivastava P [45] described the initiative of a successful Total Productive Maintenance (TPM) implementation in a continuous process firm in India and its effects on the

firm's performance. An expected natural outcome of the initiative was the emergence of the OCTAPACE culture and raising the company's bottom-line. Niranjana and Pattanayak [46] tried to explore the dynamics of organizational citizenship behavior, learned optimism, and organizational ethos represented by OCTAPACE in service and manufacturing organizations in India. The manufacturing sector was found to have a better work culture whereas service sector had high organizational citizenship behavior and learned optimism. However client satisfaction, work culture and its impact on employee satisfaction in the perspective to Banking Industry has not been studied in detail especially in Delhi and NCR. The present study is an attempt towards bridging this gap and investigating this aspect in the banks in Delhi and NCR in India.

3. ANALYSIS AND FINDINGS

Data analysis and findings have been explained according to the objectives of the study. Listed below are the summarized findings of each of the objectives.

3.1 Objective 1: To study the satisfaction level of clients/customers of the banks

The first objective was fulfilled with the help of a number of statistical analyses that included factor analysis, t-test, ANOVA, correlation and regression. In order to identify the factors of client satisfaction based on primary data, factor analysis was done. A total 9 factors as shown in the table 3.1 were extracted and a detailed analysis was done for each of these dimensions.

Table 3.1: Factors of Client Satisfaction

1. Tangibles	4. Standard of facility	7. Funds transfer system
2. Responsiveness	5. Interest rate and other charges	8. Accessibility
3. Customer orientation	6. Client participation	9. Other amenities

The next step involved comparing these dimensions across the various background variables and bank characteristics using t-test and ANOVA. All the dimensions of Client satisfaction except client participation showed significant variances between the public sector banks and private sector banks. One major finding was that the mean values of all the dimensions of

client satisfaction except Interest rates and other charges and Accessibility were higher in the private sector banks whereas the mean values of Interest rates and other charges and Accessibility were higher in the public sector banks [47]. There was no significant difference in the dimensions of client satisfaction on the basis of gender [48]. On the basis of comparison between professions i.e. business and services, Responsiveness and Interest rates and other charges reflected significant differences in mean and standard deviation values. In both the dimensions, the mean values were higher in the business clients than the service clients.

Next, all the dimensions of client satisfaction were compared across three income groups which were Income group 1= earning less than Rs. 25000 (I1), Income group 2=earning Rs. 25001-35000 (I2) and Income group 3 = earning more than Rs. 35000 (I3). On comparing the client satisfaction dimensions across these groups, only Interest rates and other charges and Responsiveness had shown significant differences. Out of all the three income groups, I3 (highest income group) was more satisfied than the other two groups. The client respondents were also divided into three groups according to their age. Age group 1 had the clients of less than 35yrs (A1), age group 2 had the clients of 35years to 44 years old (A2) and age group 3 had the customers of more than 44 years of age (A 3). On the basis of age, only Tangibles, Interest rates and other charges and Other amenities had significant differences in mean and standard deviation values. Tangibles were ranked highest by A1(less than 35 years) and Interest rates and other charges and Other amenities were ranked highest by A3 (more than 44 years). It was also found that most of the clients in both types of banks were not satisfied as far as Customer orientation was concerned and clients of both public and private sector banks of Delhi region were not satisfied in the dimension namely Accessibility.

Same results were reinforced by Pearson Correlation Coefficient as it revealed a highly significant correlation between the bank type and eight out of nine dimensions of client satisfaction [47]. There was no significant correlation between Client participation and bank type. As the type of bank changed from private to public, client satisfaction decreased due to Tangibles, Responsiveness, Customer orientation, Standard of facility, Funds transfer system, and Other amenities. But as the bank type changed from private to public, client satisfaction increased due to Interest rates and other charges and Accessibility. There was no significant relationship of gender [48] and marital status with any dimensions of client satisfaction implying that client satisfaction does vary with the changes in these variables. Only one

dimension of client satisfaction namely Accessibility positively correlated with qualification. Profession of the clients had significant negative correlation with two dimensions of client satisfaction namely Responsiveness and Interest rates and other charges implying that business class clients were more satisfied than the service clients. Age was negatively correlated with Tangibles implying that as the age of the clients increased, their satisfaction decreased. But at the same time, there was a significant positive relationship of age with Interest rates and other charges and Other amenities implying that with the increase in age of the clients in banks, their satisfaction also increased due to these two dimensions.

To further strengthen the relationship between the dependent and independent variables, regression analysis was carried out. Stepwise regression was conducted keeping each of the nine dimensions of client satisfaction individually as dependent variable. The demographic and bank variables such as type of bank and type of account were kept as independent variables. Bank type emerged as a very significant determinant of client satisfaction [47] as it was controlling eight out of nine dimensions of client satisfaction with varying beta value as is evident from Figure 2. Profession, income, type of account, qualifications and age of the clients also predicted client satisfaction to some extent. Profession and type of account, as independent variables, affected Responsiveness and Funds Transfer System negatively while income, qualifications and age of clients were controlling Interest rates and other charges, Accessibility and Other amenities positively. Thus, it was found that the dimensions of client satisfaction were to some extent controlled by demographic profile of the clients and they were controlled to great extent by Bank type. Thus the first objective was achieved.

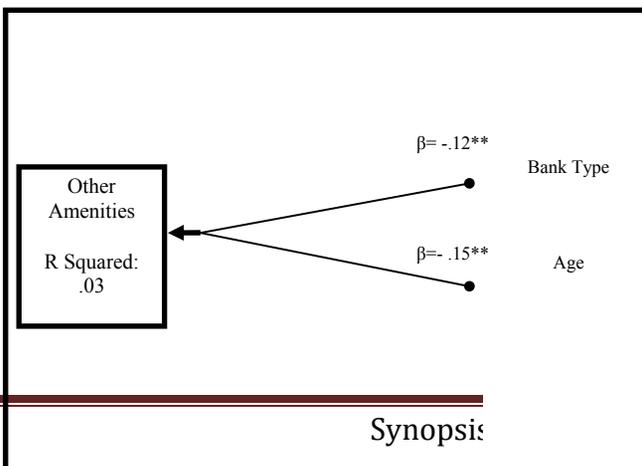
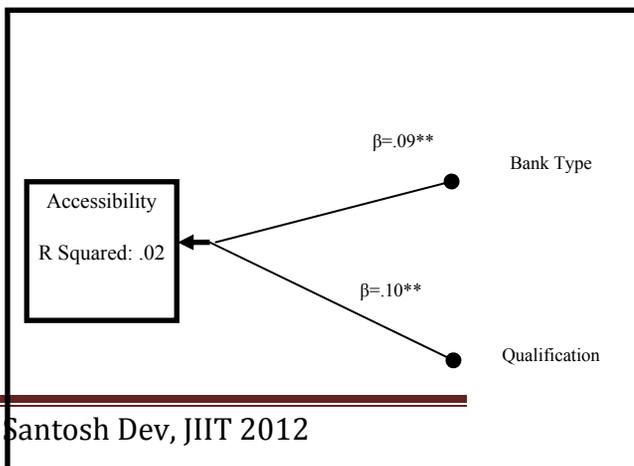
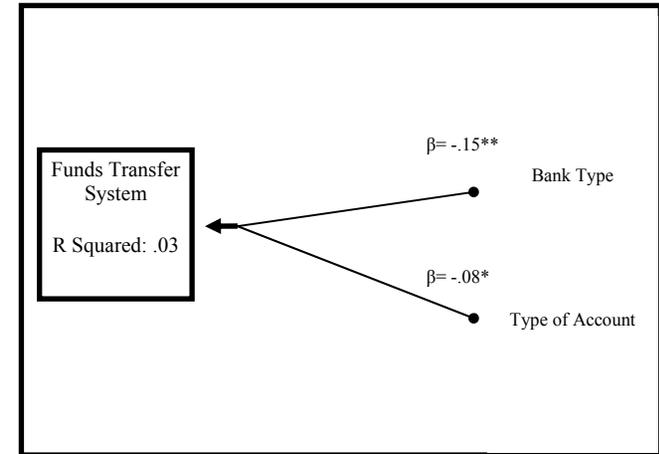
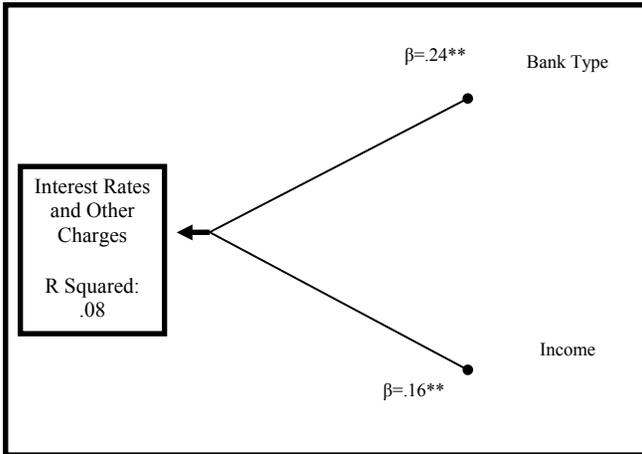
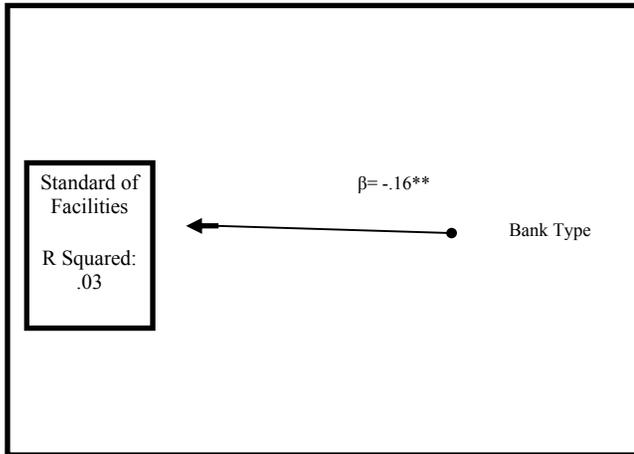
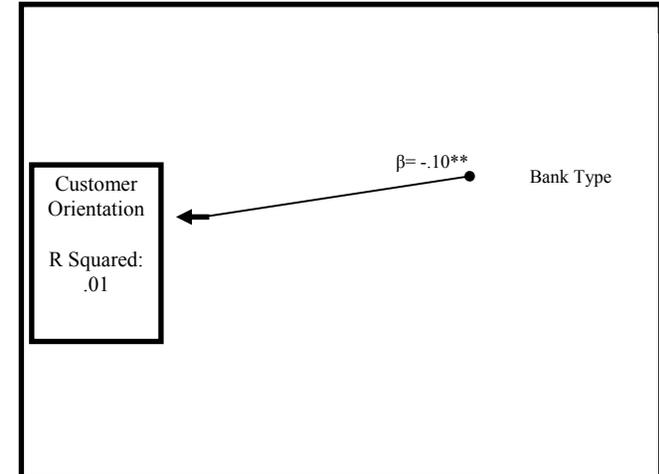
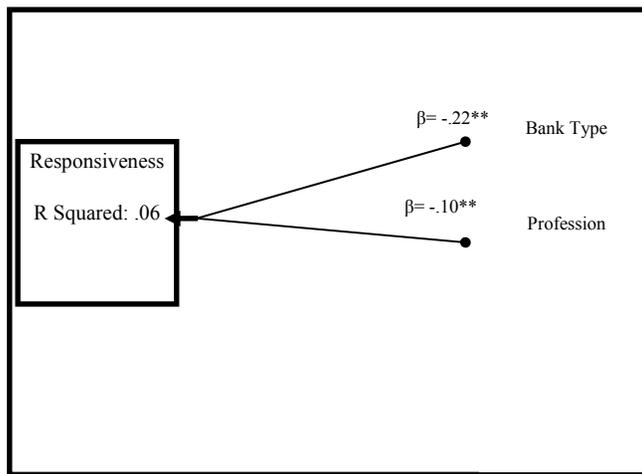
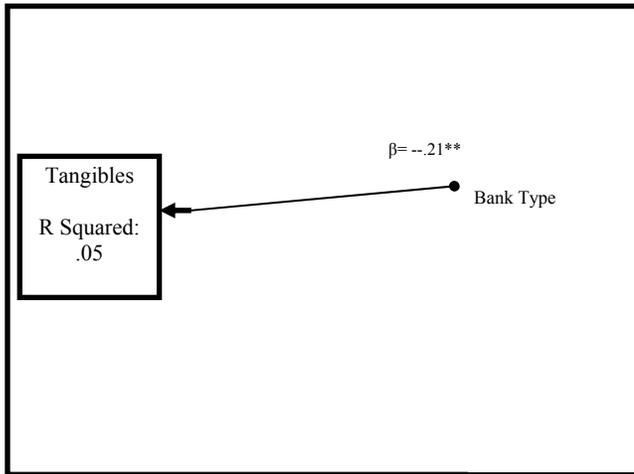


Figure 2: Regression of client satisfaction

3.2 Objective 2: To study the work culture of the employees of the banks

In order to fulfill the second objective, a number of statistical analyses like factor analysis, t-test and ANOVA were carried out. In order to identify and evaluate the work culture dimensions based on primary data, factor analysis was done and thus nine factors as shown in table 3.2 were extracted.

Table 3.2: Factors of Work Culture

1. Disciplined and enterprising culture	4. Relationship with Seniors	7. Risk Taking
2. Affinity with the organization	5. Meritorious Culture	8. Innovative and Participative Culture
3. Performance Norms	6. Empathy	9. Empowerment

The t-test was applied to do the comparison between the various background variables and bank characteristics. One major finding was that almost all types of employees of all types of banks perceived the banks lacking in Performance Norms, Relationship with seniors, Empathy, Risk Taking and Empowerment. Employees of private sector banks exhibited better work culture than the public sector banks in the dimensions like Disciplined and enterprising culture, Affinity with the organization, Meritorious Culture and Innovative and participative culture. It was also found that female and unmarried employees of the banks had high Performance Norms, were Meritorious Culture oriented and exhibited Innovative and participative culture whereas male employees and married employees lacked in these dimensions. Besides, unmarried employees manifested Disciplined and enterprising culture and had Affinity with the organization whereas married ones lacked in these dimensions. There was no significant difference in any of the dimensions as far as Educational qualification of the employees was concerned.

Next one way ANOVA was applied to compare the groups which had more than two categories. Experience of the employees had three categories which were Experience 1= more than 20 years (E1), Experience 2=20 years (E 2) and Experience 3=10 years (E3). Similarly, the three age groups were Age group 1= less than 31years of age (A1), Age group 2 = 31-44 yrs (A2) and Age group 3 =more than 44 yrs old (A3). Similarly the employees were divided into three groups according to their income and these groups were Income group 1=earning less than Rs. 25000 per month (I1), Income group 2=

earning between Rs. 25001-35000 (I2) and Income group 3= earning more than Rs.35000 (I3).

On comparing the dimensions across the three categories of experience and age, it was found that E3, the least experienced group, and A1, the youngest age group were better than the other groups in all the dimensions except Empowerment. Among three income groups in banks, I1 (lowest income group) was better than the other groups in the five dimensions showing significant difference. Thus the second objective was achieved.

3.3. Objective 3: To delineate the satisfaction level of the employees of the banks

For the fulfillment of the third objective, the analysis began with factor analysis. A total of nine factors were extracted as shown in the table 3.3.

Table 3.3: Factors of Employee Satisfaction

1. Participative environment	4. Smooth operations	7. Accessibility
2. Hygiene factors	5. Considerate environment	8. Feel good factor
3. Fair and empathetic management	6. Efficient environment	9. Trust

These dimensions of employee satisfaction were then compared across the various personal characteristics of the respondents chosen for the study and also with the various characteristics of the bank. On the basis of t-test and ANOVA, it was found that all types of employees of all the groups made on the basis of gender, education, marital status, region, type of bank, income, age and experience were not satisfied due to Fair and Empathetic Management, Considerate environment and Accessibility. When the comparison was done between Public Sector and Private Sector Banks, it was found that the employees of Private Sector Banks were more satisfied than the employees of Public sector banks in four dimensions namely Participative environment, Hygiene factors, Smooth operations and Efficient environment. No significant difference was found in the t-value of any dimension of employee satisfaction between Delhi and other towns in NCR, implying that employee satisfaction did not vary with change in region in the banks. In Public sector banks, employees of Delhi banks were more satisfied than the employees of NCR in Participative Environment. Female employees of banks were more

satisfied than male employees in Participative Environment and Smooth Operations [49] [50] [51].

On the basis of marital status, unmarried employees were found more satisfied than the married ones due to Participative Environment, Hygiene Factors and Fair and empathetic management. There was no significant difference in the mean values of dimensions of employee satisfaction on the basis of educational qualification.

On comparing the dimensions across the three categories of experience, age and income, it was interesting to note that the mean in six out of nine factors was highest in E 3, (least experienced group), A1 (the youngest group) and I1 (lowest income group) indicating that the respondents/employees belonging to least experience group, lowest income group and lowest age group were more satisfied than the other income, age and experience groups. Only in dimension namely Feel good factor, I3 was more satisfied than other groups in Private Sector Banks. Thus the third objectives were also fulfilled.

3.4. Objective 4: To study the effects of work culture on employee satisfaction in the banks.

For the fourth objective, correlation and regression analysis was done. The nine dimensions of employee satisfaction were dependent variables and five background variables viz. gender, age, marital status, educational qualification and income and nine work culture dimensions were the independent variables. The correlation between the dependent variables and the independent variables revealed that all the independent variables leaving educational qualifications were significantly correlated with the dependent variables[52][53][54][55]. The correlation revealed that male employees, married employees, aged employees and high salary bracketed employees were less satisfied in banks than females, unmarried, young and low salary employees [56]. While on the other hand, all nine dimensions of work culture showed a positive significant correlation with most of the dimensions of employee satisfaction implying that as the work culture became stronger, the employee satisfaction also increased.

Moving ahead to the regression analysis for identifying the work culture dimensions and biographical variables that contributed to employee satisfaction, it was revealed that the

employee satisfaction in banks was affected by eight out of nine dimensions of work culture and by two out of five demographic variables. Disciplined and enterprising culture, a dimension of work culture, emerged as a very strong determinant of employee satisfaction as it controlled seven out of nine dimensions of employee satisfaction as is clear from Figure 3. Meritorious Culture also predicted six dimensions of employee satisfaction namely Participative environment, Hygiene factors, Fair and empathetic management, Smooth operations, Feel good factor and Trust. Affinity with the organization was another independent dimension of work culture and it affected employee satisfaction as five dimensions of employee satisfaction could be, to some extent, controlled by this factor only. Performance Norms also emerged as a strong dimension controlling six dimensions of employee satisfaction with different beta value. Risk Taking had its impact on two dimensions and so had Empowerment.

Out of all the five demographic variables namely, income, age, gender, marital status and educational qualifications, only income and age emerged as determinants of employee satisfaction. Income affected employee satisfaction negatively as far as Participative environment was concerned but it had its positive impact on Feel Good Factor indicating that as they earned more, they derived more satisfaction as far as Feel Good factor is concerned. Age affected employee satisfaction negatively [57] [56] [58] [59]. As the employees grew in age, they started deriving less satisfaction as far as Hygiene factors, Fair and empathetic management and Smooth operations were concerned.

Thus, on the basis of regression model it can be concluded that both the work culture dimensions and two demographics variables namely age and income play a very significant role in affecting employee satisfaction in banks. Therefore, to ensure employee satisfaction in the banks, it is imperative to develop a disciplined, enterprising, meritorious, innovative, participative, empathetic, risk taking, empowering and performance oriented culture that will boost employee satisfaction in the banks.

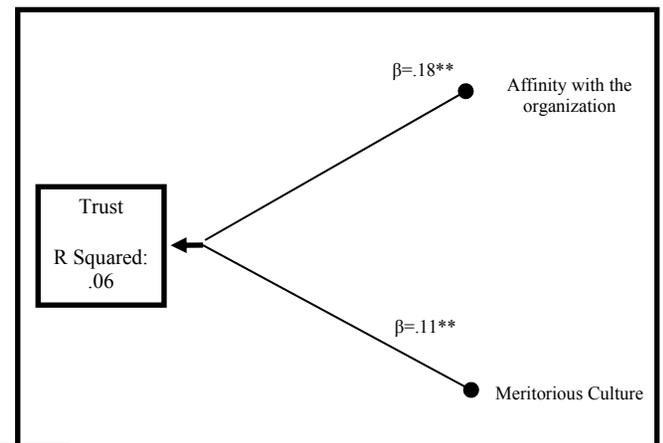
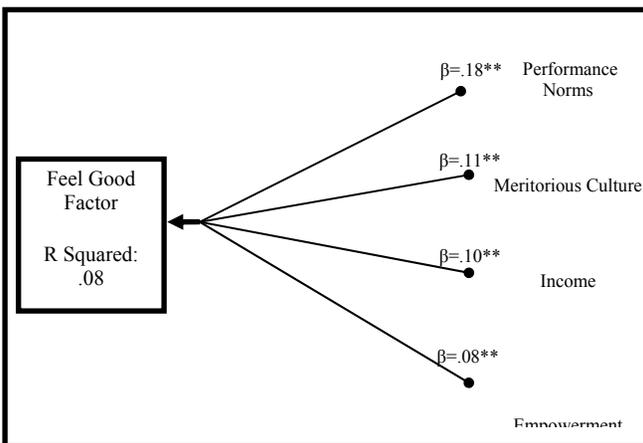
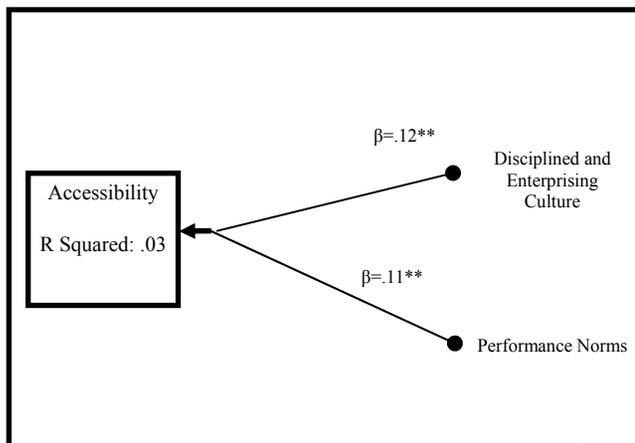
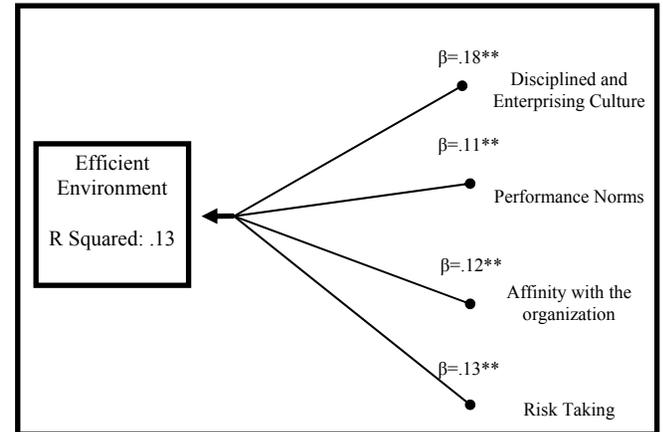
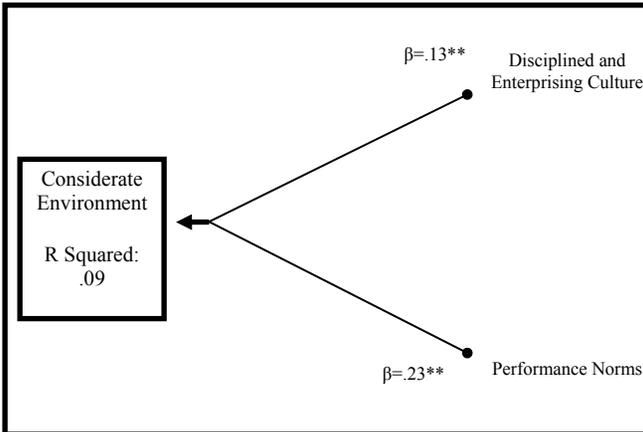
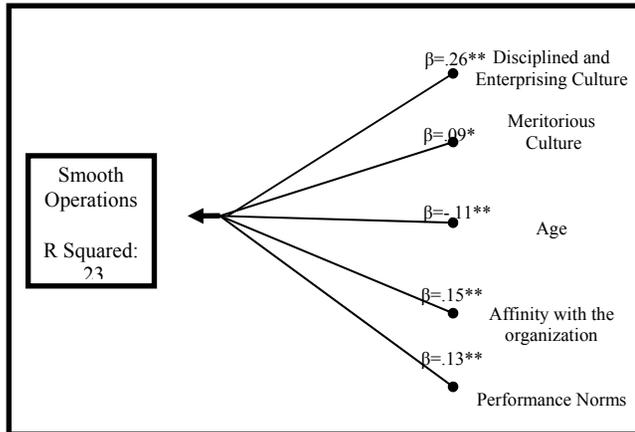
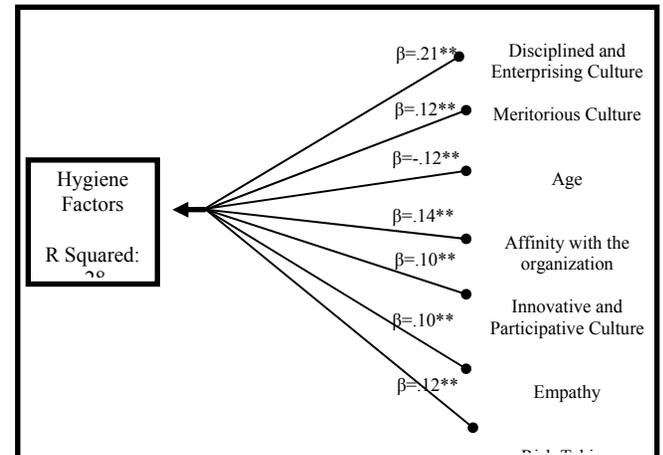
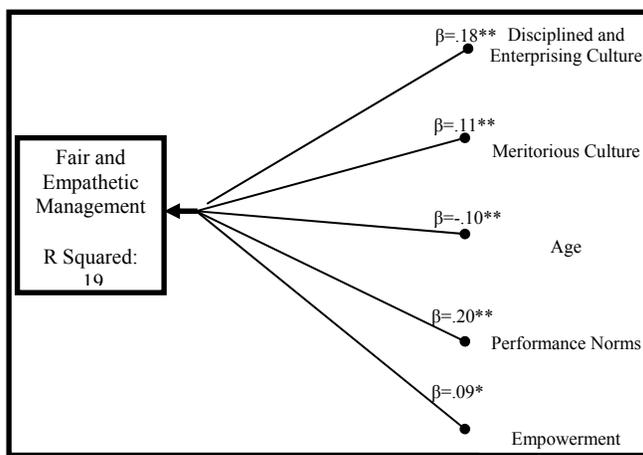
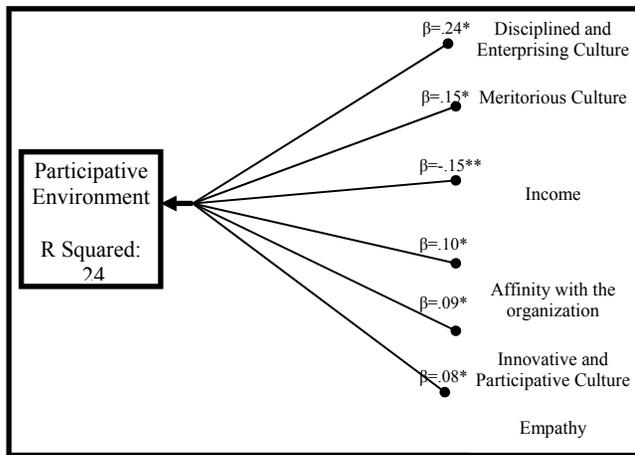


Figure3 : Regression model of work culture and employee satisfaction

3.5 Objective 5: To study the relationship between employee satisfaction and client satisfaction

For the fifth objective, Pearson correlation was used to study the relationship between employee satisfaction and client satisfaction. The nine dimensions of employee satisfaction and nine dimensions of client satisfaction were taken as variables to be correlated. Branch wise average was calculated of the dimensions of employee satisfaction. In this way, the N (total sample) was equal to number of branches. The same calculations were done for the client satisfaction. Then both the files were merged in order to calculate the correlation of the dimensions of employee satisfaction with the dimensions of client satisfaction. The correlation was done for the total sample, public sector banks and private sector banks separately.

Based on the outcome of correlations between the dimensions of employee satisfaction and client satisfaction, it was found that Participative environment (a dimension of employee satisfaction) has positive correlation with Tangibles and Standard of facility (dimensions of client satisfaction) in all the three categories (Total sample, Public sector banks and Private Sector Banks) implying that banks should see that the employee, and clients' inputs are taken and implemented so that both clients and employees are satisfied [60]. Hygiene factor is another dimension of employee satisfaction which is positively and significantly correlated with Tangibles in all the three samples. Fair and empathetic culture is one very important dimension of employee satisfaction which has strong positive correlation with Tangibles and Customer orientation. Empathic leaders learn the life phases of their followers and, thereby, know what consequences interest them and which can be used to improve their work performance and customer satisfaction [61].

It can be concluded that there is a strong correlation between employee satisfaction and client satisfaction. Both complement each other to a great extent as is clear from this analysis. Thus the last objective was also achieved.

4. CONCLUSION

4.1 IMPLICATIONS OF THE STUDY

Based on the conclusions derived after the in-depth and comprehensive study, few implications can be made about maximizing employee satisfaction thereby ensuring client satisfaction in banks in Delhi and NCR. A number of recommendations have been drafted based on these findings, which are listed below:

1. Public Sector / Private Sector Banks

During the course of study, it is found that the clients of private sector banks are more satisfied than the clients of public sector banks in most of the dimensions except Interest rates and other Charges and Accessibility whereas the clients of public sector banks are more satisfied than the clients of private sector banks in these two dimensions. Both types of banks are expected to address these shortcomings in the given set up of their respective banks. The private sector banks have to explore the possibilities and measures which could help them in making the Interest rates and other charges comfortable to the clients and have to take care of the problem of Accessibility. They have to work hard on the elite image of the bank and make them a mass bank instead of class bank. Similarly, the public sector banks have to change the general image of being more of a government office, rather to convert them into a customer-friendly environment in the branches.

2. Customer orientation

This is one area where both types of banks are lacking the most. It appears that in the new scenario, where 'perform or perish'[3] has become order of the day, banks have been forced to focus more on profit and capital augmentation to remain self-sustained even by losing sight of Customer orientation. Banks should realize that that they should move toward Customer orientation and attract customer's satisfaction if they want to survive in today's world. Those organizations that do not respect customers' needs and choose goods-approach have to leave the scene. Hence, Customer-orientation is recognized as the foundation of new marketing management theories [62].

3. Performance norms

Performance norms also have suffered in all types of banks, ostensibly, due to focus on higher profit motives, which could be possible by mobilizing quantum growth in business. In this process, quality is compromised to a large extent. However, it is an accepted phenomenon that in the long terms any institution, if wants to survive and sustain, shall have to take adequate care of the quality work, essentially the in-built factor of Performance Norms.

4. New and latest technology

Banks in India, especially the public sector banks have to equip themselves with the latest technology and it has to be an ongoing process. They have to keep themselves updated with the latest technology. They should be made aware of the changing nature of the banks and its clients so that the flow of business can be uniformly maintained over a long period of time. The employees should be trained accordingly to enable them to deliver the products and services to the customers in best possible manner. These steps, if taken, will ensure that banking remains a serious yet adventurous engagement for the employees and will result in their satisfaction. It will increase their confidence at work and enhance their image and growth as well as of the institution. Reflecting on the practice of banking in India, Varma [63] says that the public sector banks, which constitute about 65 percent of the sector, are still plagued by union issues, anachronistic legal systems and processes, inertia in the ranks and a general apathy towards technologies, especially the Internet, while competing new entrants have been redefining banks as “financial supermarkets” always being keen on a wide spectrum of innovative options for their customers

5. Employees' Identification with the banks

It can be created among employees if banks are able to inculcate a feeling amongst them that the growth of their career is an important and integral part of the growth of the organization. The employees have to be ensured that whatever new they bring to the institution shall be recognized well and a proper compensation for their contribution will be generated. Pratt [64] states that identification with the organization can satisfy the individual's holistic need, since organizations provide meaning and help the individual to find a sense in his or her life. According to corporate-identity experts [65] employee identification and participation are important because employees

represent the corporate identity and affect external stakeholder perceptions; moreover, employees are a sustainable source of competitive advantage. The more strongly employees identify with the organization, the more stable and consistent the identity becomes, and the more employees are likely to further uphold that identity in their actions [66].

6. Meritorious culture

What can motivate an employee more than the recognition and appreciation of his/ her contribution by the organization? Banks should be careful, as well as generous to inculcate this feeling among the employees. Once they understand this, it will open the new path of organization's growth and aid their personal growth as well. Performance based incentives, recognitions and promotions can play vital role in achieving meritorious culture.

7. Participative environment

Participative environment is a very important factor which is very essential for employee and client satisfaction. Banks have to tread very cautiously and effectively to constantly care for this and turn it into a big opportunity for sustained growth. A variety of research within the service industry has suggested that long-term relationships with customers in the form of inviting their inputs and feedback are necessary in order to gain a competitive advantage [67]. Burke [68] suggests that implementing the good suggestions given by the existing customers is critical for organizational survival. Relational benefits were considered as an essential factor for satisfaction with financial businesses. Boshoff and Staude [69] found that satisfaction was impacted positively by communication, explanation, and atonement in that order while loyalty was just associated with communication and atonement through the service recovery. It is now the time that the issues of organizational culture and customer-orientation should be paid more attention in organizations because in customer's view, an evolved organization is one that thinks about his/her satisfaction continuously, asks his/her opinion and meet his/her ideas [70]

8. Disciplined and enterprising culture

Similarly Disciplined and enterprising culture also has far reaching impact on employee satisfaction. Once this culture is made an integral part of the banks' work culture, it will be beneficial for the growth of bank and its employees as well.

4.2 LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

There are a few limitations of the study. First, only banks in Delhi and NCR have been studied. Only five employees and five clients per branch have been taken. There is a scope of doing the study beyond Delhi and NCR taking more number of clients and employees from the branches.

5. ORGANIZATION OF THE THESIS

The study has been organized in seven chapters. A brief outline of the various chapters is as follows:

Chapter 1 is a prologue to the thesis. It briefly explains the historical perspective of banking industry, underlines the objectives, the need and significance of the study.

Chapter 2 illustrates the research work that has taken place globally with reference to the client satisfaction, work culture and employee satisfaction and their interrelationship.. It also discusses the various dimensions of the three variables of the study.

Chapter 3 highlights descriptions of sampling, tools of data collection, content and constructs validity, reliability and tools of data analysis.

Chapter 4 intends to accomplish the first objective of the study i.e. to examine the extent of satisfaction level of clients of the banks. It deals with the data analysis, interpretation and discussion of clients' data

Chapter 5 explains in detail data analysis, interpretation and discussion of employee data and accomplishes the second and third objectives.

Chapter 6 deals with the relationship between employee satisfaction and client satisfaction.

Chapter 7 is devoted to conclusions and implications. This chapter also discusses the limitations and scope of the study.

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List of Publications

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