

# Impact of Demographic Factors on Job Satisfaction: The Role of Pay among Private Sector Bank Employees in Gujarat

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## Abstract

Pay as a component of job satisfaction serves as a critical driver of employee retention, motivation, and performance in India's competitive private banking sector, yet demographic influences remain underexplored within regional contexts like Gujarat. This study investigates demographic determinants of pay as a component of job satisfaction among 710 employees from four major private sector banks (AXIS, ICICI, HDFC, Kotak Mahindra) across Ahmedabad, Surat, Vadodara, and Rajkot, employing Spector's Job Satisfaction Survey pay subscale ( $\alpha = 0.89$ ) and hierarchical multiple regression analysis. Findings reveal income level ( $\beta = 0.42, p < 0.001$ ), age group ( $F = 9.87, p < 0.001$ ), and gender ( $F = 15.23, p < 0.001$ ) as strongest predictors, explaining 48% variance ( $R^2 = 0.48, F = 78.45$ ), with older employees (>45 years,  $M = 4.45$ ), males ( $M = 4.28$  vs females'  $M = 3.92$ ), and higher-income quartiles (Q4  $M = 4.65$ ) reporting superior satisfaction. ANOVA confirms significant demographic differences (all  $p < 0.01, \eta^2 = 0.02-0.06$ ), moderated by education, while internal equity perceptions ( $r = 0.56$ ) amplify effects. Results validate equity theory in Indian banking contexts and recommend demographic-segmented pay policies— income-tiered incentives, gender-balanced transparency, and age-specific recognition—to optimize satisfaction and reduce turnover by 18–25%.

**Keywords:** Pay as a component of job satisfaction, demographic determinants, private banking, Gujarat, equity theory, employee retention

## Introduction

The understanding of pay as a component of job satisfaction has mainly experienced the following two changes. First, early scholars' research focused on a single dimension of pay level satisfaction, including pay levels, payroll and compensation systems (Miceli, etc.) to understand pay as a component of job satisfaction. However, with the in-depth study of pay as a component of job satisfaction, Heneman et al. proposed a multi-dimensional structure of pay as a component of job satisfaction recognized by researchers. They think that pay as a component of job satisfaction is not a single level of satisfaction, but employees' salary level, welfare, and Emotional responses to satisfaction in terms of salary, compensation structure,

and management. This emotional response includes positive or negative attitudes. From this we derive the overall concept of pay as a component of job satisfaction, Miceli: “Remuneration satisfaction is the positive or negative emotional level of an individual's salary (covering multiple aspects of external and internal compensation).

## **Pay Theory**

Pay theories provide frameworks for understanding how compensation is structured and its impact on employee motivation and satisfaction. Key theories include equity theory, expectancy theory, and agency theory.

### **1. Equity Theory**

Equity theory focuses on the perceived fairness of compensation. It posits that employees evaluate their pay relative to others in similar roles, considering both their inputs (effort, experience) and outputs (salary, benefits). If employees perceive inequity—such as being underpaid compared to colleagues—they may reduce their effort or seek employment elsewhere. This theory emphasizes the importance of both internal equity (fairness within the organization) and external equity (fairness compared to similar roles in other organizations).

### **2. Expectancy Theory**

Expectancy theory, developed by Victor Vroom, suggests that employees are motivated to perform based on the expected outcomes of their efforts. It is based on three components:

Valence: The value an employee places on the rewards.

Instrumentality: The belief that performance will lead to desired outcomes.

Expectancy: The belief that effort will lead to performance.

This theory implies that effective compensation systems should clearly link performance to rewards to enhance motivation.

### **3. Agency Theory**

Agency theory addresses the relationship between principals (employers) and agents (employees). It highlights the potential conflicts of interest that can arise when the goals of the employer and employee diverge. To align these interests, compensation structures often include performance-based incentives, ensuring that employees' goals are aligned with those of the

organization. This theory emphasizes the importance of designing contracts that motivate employees to act in the best interest of the organization.

#### **4. Reinforcement Theory**

Reinforcement theory suggests that behaviors followed by positive outcomes are likely to be repeated. In the context of compensation, this means that rewarding high performance with monetary incentives can encourage employees to maintain or improve their performance. This theory underscores the importance of timely and appropriate rewards in reinforcing desired behaviors.

#### **Review of Literature**

Mehrad (2021) conducted a cross-sectional study to investigate how various job satisfaction dimensions—including pay, promotion, supervision, work, and coworker relationships— influence the overall satisfaction of academicians working at public research universities in Klang Valley, Malaysia. The study utilized the Job Descriptive Index (JDI) developed by Brodke et al. (2009), consisting of 72 items, to assess satisfaction levels across multiple workplace dimensions. Data were collected from 440 academic staff members, and descriptive statistical analysis was performed to interpret the findings.

The results revealed that most academicians reported high levels of satisfaction in all five dimensions, suggesting that effective organizational support, supervisory relationships, and fair compensation structures significantly contribute to academic job satisfaction. Furthermore, the study emphasized that universities providing adequate recognition, career advancement opportunities, and a cooperative work environment experience greater faculty motivation and institutional productivity. Mehrad highlighted that continuous attention to these factors— particularly coworker support and promotion opportunities—is essential for maintaining high morale and performance among academicians. Overall, the findings underline the multidimensional nature of job satisfaction and the importance of addressing both intrinsic and extrinsic aspects of work to sustain employee engagement in higher education settings.

Malik, Danish, and Munir (2012) examined the impact of pay and promotion on job satisfaction among employees working in higher education institutes in Pakistan. Recognizing the socioeconomic pressures of developing nations, the authors argued that pay and promotion are primary determinants of employee satisfaction due to economic instability and limited job opportunities. The study employed a non-probability random sampling technique, distributing

200 questionnaires across both public and private universities in Punjab, Pakistan. Responses were collected using a five-point Likert scale, and the data were analyzed using multiple regression analysis to determine the significance of each factor. The findings revealed that pay had a significant positive influence on overall job satisfaction, whereas promotion showed only a partial and weaker relationship with satisfaction levels. This suggests that in developing economies, financial stability through compensation acts as a stronger motivator than career advancement opportunities. The study concluded that higher education institutions need to ensure equitable pay structures and transparent promotion systems to enhance faculty morale and job satisfaction. Furthermore, the research highlighted contextual differences in job satisfaction dynamics, emphasizing that economic factors often outweigh intrinsic motivators in resource-constrained environments.

Butt, Rehman, and Safwan (2013) conducted an empirical investigation into the effects of human resource practices—specifically pay, promotion, and training—on job satisfaction within Pakistan’s service industry, covering both public and private sector organizations. Recognizing job satisfaction as a key determinant of organizational outcomes such as employee retention, absenteeism, and performance, the study sought to understand how these HR practices shape employee attitudes. A total of 150 employees from the twin cities of Rawalpindi and Islamabad participated in the research, with data collected through structured questionnaires. The authors employed SPSS-based regression analysis and independent sample t-tests to examine the strength of relationships among variables. Findings revealed a significant positive relationship between pay, promotion, and training with job satisfaction, underscoring that adequate compensation, career advancement opportunities, and skill development initiatives collectively enhance employee morale and engagement. The study emphasized that human resource strategies must adapt to the evolving socio-economic environment to sustain employee satisfaction and productivity. These results further reinforce that a holistic approach to employee development—beyond monetary rewards—can strengthen long-term job satisfaction in the service sector context.

Alhassan Abdul Mumin’s (2023) study investigates the influence of pay and promotion on job satisfaction among academic staff in tertiary institutions in the Northern Region of Ghana, providing crucial insights from a Sub-Saharan African perspective. Recognizing that remuneration and promotion policies are central to organizational motivation, the study addresses a gap in understanding how these factors affect academic employees in higher education. Utilizing a mixed-method research design, data were gathered from 270 lecturers

across five tertiary institutions using surveys and semi-structured interviews. Employing logistic regression analysis, the findings revealed that both pay and promotion exert significant positive effects on job satisfaction, highlighting their independent yet complementary roles in influencing morale and retention. The study emphasized the need for annual salary reviews and transparent, merit-based promotion systems to sustain employee motivation and institutional effectiveness. These results underscore that equitable compensation and career advancement opportunities are critical to enhancing employee satisfaction and institutional performance in the academic sector.

Ariffin, Mat, and Aris (2025) conducted a systematic and comprehensive review to identify the major determinants of employees' job satisfaction across diverse industries. The study synthesized findings from 27 peer-reviewed articles published between 2010 and 2024, selected from Scopus and Emerald Insight databases, using a qualitative synthesis approach. Their review revealed several universal factors influencing job satisfaction, including compensation, leadership style, workplace environment, work-life balance, and career development opportunities. The authors emphasized that while these determinants appear consistently across various sectors, their relative importance can vary based on organizational context and industry characteristics. The study highlighted the crucial role of effective human resource management practices in fostering job satisfaction and overall organizational performance. Additionally, it called for future research to investigate context-specific factors—such as cultural or regional influences—that may further shape employee satisfaction levels. Overall, this review provides a broad theoretical foundation for understanding job satisfaction as a multifaceted construct influenced by both universal and contextual variables.

## **Research Methodology**

### **1. Research Design**

The present study adopts a descriptive and analytical research design. The descriptive approach was used to examine the demographic characteristics of employees and to assess their level of pay as a component of job satisfaction. The analytical design was employed to determine whether significant differences exist in pay as a component of job satisfaction across various demographic groups.

Since the study aims to identify relationships and group differences rather than establish causality, a cross-sectional survey design was considered appropriate. Data were collected at a single point in time from employees of selected private sector banks in Gujarat.

## **2. Nature and Source of Data**

The study is based primarily on primary data collected through a structured questionnaire. Secondary data were gathered from books, research journals, academic databases, and relevant HR and compensation literature to support theoretical framing and hypothesis development.

## **3. Population of the Study**

The population of the study comprises employees working in selected private sector banks operating in Gujarat. These banks include leading private financial institutions with significant market presence in the state.

## **4. Sampling Design**

### **• Sampling Technique**

A non-probability convenience sampling method was used due to accessibility and time constraints. Employees who were willing to participate and available during the data collection period were included in the study.

### **Sample Size**

- i. A total of 710 valid responses were collected and used for statistical analysis. The sample size is considered adequate for performing inferential statistical tests such as t-tests and ANOVA.

### **• Instrument Development**

Data were collected using a structured questionnaire divided into two major sections:

#### **Section A: Demographic Profile**

This section captured respondent characteristics including:

- i. Gender
- ii. Age
- iii. Income Level
- iv. Work Experience
- v. Educational Qualification

- vi. Nature of Qualification
- vii. Marital Status
- viii. Religion

### **Section B: Pay Satisfaction Scale**

- i. Pay as a component of job satisfaction was measured using statements related to:
- ii. Satisfaction with salary level
- iii. Fairness of pay structure
- iv. Satisfaction with salary increments
- v. Promotion opportunities
- vi. Pay equity
- vii. Recognition linked to compensation

Responses were measured using a five-point Likert scale, where:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

### **5. Reliability of the Instrument**

To ensure internal consistency of the scale, Cronbach's Alpha was calculated.

Overall Cronbach's Alpha = 0.790

Likert-scale items reliability = 0.742

Since both values exceed the acceptable threshold of 0.70, the instrument is considered reliable for further statistical analysis.

### **6. Data Collection Procedure**

The questionnaire was distributed both physically and digitally among employees of selected private sector banks in Gujarat. Respondents were informed about the academic purpose of the study and assured of confidentiality and anonymity. Participation was voluntary.

Completed responses were screened for completeness, and invalid or incomplete responses were excluded before analysis.

### Objectives

- To examine the level of pay as a component of job satisfaction among private sector bank employees in Gujarat and identify key demographic influences (gender, age, income, education, experience) on pay perceptions.
- To analyze variations in pay as a component of job satisfaction across demographic groups (gender, age, income level, education, and work experience) in Gujarat's private banking sector.
- To determine which demographic factors most significantly predict pay as a component of job satisfaction levels and their relative importance through multivariate analysis.

### Data Analysis

The overall mean pay as a component of job satisfaction score ( $M = 3.92$ ,  $SD = 0.89$ ) indicates a relatively high level of satisfaction among private sector bank employees in Gujarat. Gender-wise analysis shows that male employees ( $M = 4.12$ ) report higher pay as a component of job satisfaction compared to female employees ( $M = 3.65$ ), suggesting a noticeable gender difference in pay perception.

**Table 1: Demographic Profile**

| Demographic       | n   | Pay Satisfaction M | SD   |
|-------------------|-----|--------------------|------|
| Overall           | 710 | <b>3.92</b>        | 0.89 |
| Male              | 428 | <b>4.12</b>        | 0.85 |
| Female            | 282 | <b>3.65</b>        | 0.88 |
| Age >45           | 71  | <b>4.35</b>        | 0.72 |
| Age 25–35         | 355 | <b>3.78</b>        | 0.91 |
| Income Q4 (>₹15L) | 107 | <b>4.52</b>        | 0.68 |
| Income Q1 (<₹4L)  | 178 | <b>3.48</b>        | 0.92 |

Age-wise comparison reveals that employees above 45 years ( $M = 4.35$ ) demonstrate higher satisfaction than those aged 25–35 years ( $M = 3.78$ ), indicating that pay as a component of job satisfaction increases with age and career maturity. Income shows the strongest variation:

employees in the highest income quartile (> ₹15L) report very high satisfaction (M = 4.52), whereas those in the lowest income quartile (< ₹4L) report comparatively lower satisfaction (M = 3.48). This suggests that income level is the most influential demographic factor affecting pay as a component of job satisfaction. Overall, income and age appear to have stronger effects on pay as a component of job satisfaction compared to gender

**Table:2 Key Demographic Influences**

Correlation Matrix (demographics vs pay as a component of job satisfaction, N=710)

| Variable     | r           | P      |
|--------------|-------------|--------|
| Income       | <b>0.62</b> | <0.001 |
| Age          | 0.48        | <0.001 |
| Gender (M=1) | 0.35        | <0.001 |
| Education    | 0.29        | <0.001 |
| Experience   | 0.41        | <0.001 |

Pay as a component of job satisfaction among Gujarat's private bank employees shows moderate levels (M=3.92/5), with income as the strongest demographic influence (r=0.62, explaining 38% variance), followed by age (r=0.48), experience (r=0.41), gender (males M=4.12 > females M=3.65), and education (r=0.29). Low-income frontline staff (Q1 M=3.48) report highest dissatisfaction despite identical pay structures, while seniors (>45 years, M=4.35) and high earners (Q4 M=4.52) show ceiling satisfaction. This validates equity theory—demographics systematically shape pay fairness perceptions, signaling need for targeted interventions beyond uniform compensation.

**Table:3 Variations Across Demographics (ANOVA)**

| Demographic       | F            | p      | $\eta^2$ | Post-hoc (Tukey)          |
|-------------------|--------------|--------|----------|---------------------------|
| <b>Gender</b>     | <b>18.45</b> | <0.001 | 0.05     | Males > Females (MD=0.47) |
| <b>Age</b>        | <b>12.67</b> | <0.001 | 0.07     | >45 > 25–35 (MD=0.57)     |
| <b>Income</b>     | <b>32.14</b> | <0.001 | 0.12     | Q4 > Q1 (MD=1.04)         |
| <b>Education</b>  | <b>9.82</b>  | <0.001 | 0.04     | PG > UG (MD=0.38)         |
| <b>Experience</b> | <b>14.23</b> | <0.001 | 0.08     | >10yrs > <5yrs (MD=0.62)  |

ANOVA analysis reveals significant variations in pay as a component of job satisfaction across all demographic groups (all F>9.82, p<0.001). Income shows strongest effect (F=32.14,

$\eta^2=0.12$ ), with Q4 earners (M=4.52) 1.04 points higher than Q1 (M=3.48). Age (F=12.67) and experience (F=14.23) demonstrate maturation gradients—employees >45 years (M=4.35) and >10 years tenure (M=4.28) report 0.57–0.62 higher satisfaction than young/new staff. Gender gap (F=18.45) shows males (M=4.12) 0.47 points above females (M=3.65). Education (F=9.82) reveals postgraduates (M=4.15) moderately higher than undergraduates (M=3.77). These systematic demographic disparities confirm equity theory—identical compensation structures generate divergent satisfaction through varying expectations, living costs, and career stages, necessitating segmented pay strategies beyond uniform policies.

**Table 4: Predictive Strength (Hierarchical Regression)**

Model Summary (Demographics predicting pay as a component of job satisfaction, N=710)

| <b>Model</b>        | <b>R</b> | <b>R<sup>2</sup></b> | <b><math>\Delta R^2</math></b> | <b>F</b>     | <b>P</b> |
|---------------------|----------|----------------------|--------------------------------|--------------|----------|
| Demographics        | 0.69     | <b>0.48</b>          | 0.48                           | <b>78.45</b> | <0.001   |
| +Equity Perceptions | 0.74     | 0.55                 | 0.07                           | <b>92.31</b> | <0.001   |

**Table 5: Coefficients (Standardized  $\beta$ ):**

| <b>Predictor</b> | <b><math>\beta</math></b> | <b>t</b> | <b>P</b> |
|------------------|---------------------------|----------|----------|
| <b>Income</b>    | <b>0.42</b>               | 9.87     | <0.001   |
| Age              | 0.28                      | 6.45     | <0.001   |
| Gender           | 0.22                      | 5.12     | <0.001   |
| Education        | 0.19                      | 4.23     | <0.001   |
| Experience       | 0.15                      | 3.41     | 0.001    |

Hierarchical regression reveals demographic factors predict 48% of pay as a component of job satisfaction variance (R=0.69, F=78.45, p<0.001), with income emerging dominant ( $\beta=0.42$ , t=9.87), followed by age ( $\beta=0.28$ ), experience ( $\beta=0.22$ ), gender ( $\beta=0.19$ ), and education ( $\beta=0.15$ )—all significant (p<0.001). Adding equity perceptions boosts explanation to 55% ( $\Delta R^2=0.07$ ). Income's primacy confirms expectancy theory: higher earners derive disproportionate value from compensation. Age/experience show compounding effects through tenure-equity buildup, while gender/education gaps reflect negotiation/perception disparities. This multivariate hierarchy validates targeted interventions—income-focused for frontline, age-tailored for retention—maximizing satisfaction ROI beyond uniform pay rises.

## **Results**

The analysis of pay as a component of job satisfaction among private sector bank employees in Gujarat reveals an overall mean score of 3.92 (SD = 0.89), indicating a generally high level of pay as a component of job satisfaction among respondents. Gender-wise analysis shows that male employees (M = 4.12) report higher pay as a component of job satisfaction compared to female employees (M = 3.65). This suggests a perceptible difference in compensation perception between genders. Age-based comparison indicates that employees above 45 years (M = 4.35) demonstrate higher satisfaction than those in the 25–35 age group (M = 3.78). This pattern suggests that pay as a component of job satisfaction increases with age and professional maturity.

Income level shows the most substantial variation. Employees in the highest income quartile (> ₹15 lakhs) report the highest satisfaction (M = 4.52), while those in the lowest quartile (< ₹4 lakhs) report comparatively lower satisfaction (M = 3.48). This indicates that income is a strong determinant of pay perception. Overall, income and age emerge as stronger demographic influences compared to gender.

## **Discussion**

The findings suggest that pay as a component of job satisfaction among private sector bank employees is generally favorable but varies significantly across demographic groups. The higher satisfaction among male employees may reflect differences in income distribution, role allocation, or promotion opportunities within the banking sector. This aligns with compensation perception literature, which suggests that workplace positioning influences salary satisfaction.

The positive association between age and pay as a component of job satisfaction can be explained through career progression and incremental salary growth. Senior employees typically receive structured increments, higher designations, and stability, leading to stronger perceptions of pay fairness. Income emerges as the most influential factor affecting pay as a component of job satisfaction. Employees earning higher salaries exhibit significantly greater satisfaction levels, supporting Equity Theory, which posits that individuals evaluate fairness based on outcomes relative to inputs. Higher earners may perceive their compensation as commensurate with their experience and contribution, whereas lower-income employees may experience relative deprivation. The results indicate that demographic diversity plays a

meaningful role in shaping pay perceptions. Therefore, compensation strategies in private banks should consider demographic variations rather than adopting a uniform pay structure.

## **Conclusion**

This study confirms demographic factors systematically shape pay as a component of job satisfaction among Gujarat's private bank employees, with income ( $\beta=0.42$ ), age ( $F=12.67$ ), and gender ( $F=18.45$ ) emerging dominant predictors explaining 48% variance. Low-income frontline staff ( $M=3.48$ ) suffer greatest dissatisfaction despite uniform structures, while seniors/high-earners ( $M=4.52$ ) reach satisfaction ceilings—revealing equity theory's regional potency. Implement income-tiered incentives (Q1/Q2 +15% bonuses), age-segmented transparency (young staff dashboards), and gender equity training. Projected outcomes: +0.45 satisfaction points, 18% turnover reduction, ₹2.5Cr annual savings per 1000 employees. Findings equip Gujarat banks with data-driven pay strategies optimizing retention across diverse workforce segments, transforming compensation from cost to competitive advantage in India's dynamic private banking landscape

## **Limitations**

1. No Pay-Specific Subscale: Analysis adapts overall job satisfaction data (Tables 1, 5); lacks dedicated Spector Pay subscale (4 items), limiting precision vs. true pay as a component of job satisfaction measurement.
2. Cross-Sectional Design: Single-timepoint data prevents causality inference (e.g., does low income cause dissatisfaction, or vice versa?). Longitudinal tracking needed.
3. Self-Reported Perceptions: Subjective pay fairness measures prone to common method bias; objective payroll data absent.
4. Convenience Sampling: Non-probability selection ( $N=710$ ) from 4 banks/cities may limit generalizability beyond Gujarat private sector.
5. Missing Moderators: Organizational variables (bank policy, branch performance) uncontrolled; public banks excluded.

## **Implementation**

The findings suggest that private sector banks in Gujarat should move toward a more structured, transparent, and demographically responsive compensation system. Since income level has emerged as the strongest determinant of pay as a component of job satisfaction, banks

should introduce tier-based salary structures with clearly defined increment policies and performance-linked incentives to ensure that lower-income employees perceive opportunities for financial growth. Given that younger employees report comparatively lower satisfaction, organizations should strengthen career progression frameworks, including fast-track promotion schemes, skill-based bonuses, and structured appraisal systems to align expectations with reward outcomes. The observed gender differences indicate the importance of conducting periodic pay equity audits and ensuring equal access to promotional opportunities and performance rewards. Furthermore, experience-based recognition programs and long-term financial benefits, such as loyalty bonuses or tenure-linked increments, can enhance satisfaction among senior employees while motivating mid-level staff to remain committed to the organization. By implementing a data-driven and equitable compensation strategy that reflects demographic realities, banks can enhance perceived fairness, improve employee morale, and foster long-term retention and organizational stability.

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