

EFFECT OF WORKPLACE SPIRITUALITY ON THE JOB SATISFACTION & WORK PERFORMANCE OF EMPLOYEES OF BANKING SECTOR

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Abstract

Despite the expanding number of studies on workplace spirituality, few studies have looked into the connections between workplace spirituality and job attitudes and behaviours. The goal of this research is to develop a model for the relationship between workplace spirituality and deviant behaviour, using job satisfaction as a mediator. Workplace spirituality is predicted to be negatively correlated with workplace deviant behaviour and positively correlated with job contentment, whereas job satisfaction is predicted to be negatively correlated with workplace deviant behaviour. We anticipate that job satisfaction mediates the association between workplace spirituality and workplace deviant behaviour, based on social control theory, social exchange theory, and previous research. An employee who has encountered workplace spirituality, according to this proposed paradigm, is more likely to be content with their work and will not engage in workplace deviant behaviour. Given the possible impact of workplace spirituality on workplace deviant behaviour via job happiness, there is a need for businesses to foster a spiritual workplace culture.

KEYWORDS: JOB SATISFACTION, WORKPLACE SPIRITUALITY.

INTRODUCTION

The economy is becoming increasingly service-oriented, and we now live in a service society. At the same time, the service sector has grown extremely competitive as a result of many industry advancements. Employees are the lifeblood of any service business. Excellence and customer happiness are the most essential goals of a firm in the service industry, where employees and consumers have direct contact and connection. Empowering human resources is one way to achieve this.

One of the most important service areas is banking. Banking has evolved into a highly competitive market. Nationalized public sector banks are not the only ones that offer banking services. The rapid rise of new private sector banks has been documented, as has the reform of public sector banks to cope with a multinational-led economy.

Customers are served by a bank, which is a financial institution. Every bank nowadays is concentrating on how to provide effective services. Employees are the ones that provide high-quality services. Banks provide services, which are intangible in nature. As a result, the performance of bank workers should be used to assess their efficiency. Bank workers make a difference, whether it's extending the customer base or retaining existing customers. The success of an institution is determined by the quality of service provided for the items sold, as well as employee satisfaction, which is affected by workplace spirituality.

Employees are the key pillars of the Indian banking sector, and they must be correctly situated in order to retain them. They must also be satisfied with their workplace.

THE CONCEPT OF SPIRITUALITY

The term "spirituality" is derived from the Latin word "Spiritus," which literally means "life's width." According to the Webster definition, spirit is an animating and vital principle that can be held in order to give physical organisms life. The spirit, as may be deduced from this definition, is an existence force that resides in humans while they breathe and live.

Spirituality is a multifaceted phrase that has been described in a variety of ways by many resource people. Different interpretations of the phrase lead to differing viewpoints, and because to the complexities, no clear definition has been assigned to the term to yet. Some authors believe that the phrase refers primarily to religious, while others believe that spirituality refers to a person's inner drive that guides them in choosing a particular path in life (Gottlieb, 2012). Diverse writers' definitions cover different aspects of spirituality, such as the sensation within oneself, the reason and reason of living life, the person's nature and conduct, values, level of connection with oneself and society, and oneness. In the most modern and widely recognised definition of spirituality, it is believed to be a person's inner state that provides them direction or meaning, based on all of these qualities. It is the aspect that gives a living being a feeling, allowing them to comprehend things, connect with their surroundings, become helpful, and have a sense of inner wholeness (Zhuravela-Todarello & More, 2009).

While spirituality is defined as an individual's vital energy, an individual's spirituality leads to their performance in any situation. Since antiquity, there has been a relationship between spirituality and individual performance. The concept has since evolved and grown in accordance with the demands of society, organisations, and individuals. Globalization has resulted in fierce competition among businesses these days. Employees work longer hours as a result of the intricacy of their jobs and the pressure of competing for top positions. Researchers have discovered that employees' stress levels are rising rapidly, they are unable to cope with the competition, and they are unable to give a standard performance because they lack a sense of spirituality. As a result, it may be concluded that there is a substantial correlation between a person's spirituality and their success in competitive working environments (Giacalone & Jurkiewicz, 2014).

THE CONCEPT OF WORKPLACE SPIRITUALITY

The practise of incorporating spirituality into the workplace stretches back to the nineteenth century, when spirituality was regarded as a basic business principle. The concept was quickly abandoned due to a variety of other considerations, including job-related reasoning, the need for analytical thinking for wider economic gains, and strategic planning for acquiring a competitive advantage (Wright, 2004). When the economy was hit by a rapid recession in the early twentieth century, corporations faced challenges such as downsizing and layoffs. These issues influenced the loyalty of the employees and created a sense of anxiety and fear among them. This difficult situation of dealing with anxiety and stress on an individual and organisational level has made it difficult for businesses and their employees to cope. It has been scientifically shown that having a relaxed soul helps a person manage with stress, anxiety, and depression. This is when the concept of workplace spirituality resurfaced as a topic of attention and importance. Companies have begun to include workplace spirituality into their practises in order to help employees restore their confidence and loyalty while also assisting them in coping with stressful situations. (2012, Neal). Similarly to spirituality, the phrase "workplace spirituality" is interpreted differently by different researchers. The phrase has no commonly acknowledged definition. Some research have found a correlation between workplace spirituality and organisational culture. (Daniel, 2010) . While other studies on the subject concluded that workplace spirituality is linked to the struggle of finding a life's purpose, which aids in the creation of strong bonds between employees and the tying of personal values to the organization's values. Workplace spirituality is founded on three pillars: human resources, philosophy, and interpersonal relationships. The human resource perspective is concerned with improving the well-being of employees and improving their work life quality. The philosophical viewpoint connects to spirituality's feeling of purpose, which offers people a sense of significance in their job. Finally, according to the interpersonal perspective, employees gain a sense of closeness with others and the community as a result of workplace spirituality. These are the ideas of workplace spirituality that are thought to guide and impact corporate performance (Beheshtifar & Zare, 2013).

Workplace spirituality is a wide term that encompasses many different aspects. The definitions provided by many authors can be extrapolated and comprehended by defining workplace spirituality as the perspective of spirited human beings who have a deep belief that their spirits' desires and needs can only be stimulated via labour (Conlin, 1999). Spirituality in the workplace takes precedence over the company's advantages. It's more about a common feeling of attachment that people have while working for a company. Spirituality is more closely associated with sharing experiences, starting work together, and addressing the company as a whole (Pawar, 2009).

CHARACTERISTICS OF SPIRITUAL ORGANIZATION

Organizations that adopt workplace spirituality practises are more likely to pursue steps that will assist their employees in realising their full potential and developing as much as possible. The practise of workplace spirituality aids in the resolution of difficulties that develop as a result of job or work conflicts. The practise not only aids an individual's growth and development, but it also aids in group cohesion, resulting in a great workplace atmosphere. The following are the identified aspects of organizational culture, which include workplace spirituality as a vital factor that contributes to the organization's overall productivity (Robbins, 2009):-

- **Strong sense of purpose**

The culture of firms that believe in bringing spirituality into the workplace is founded on a meaningful purpose. The fundamental value of these companies is not entirely based on profit maximisation. Profit is vital, but the main objective is inspiring people to work for a reason and to believe that the work they do is worthwhile and important. Organizations that practise workplace spirituality aid in the creation of a relationship between the job that workers do for the company and their personal goals. It serves as a bridge between an individual's current position and their ultimate goal in life, as well as helping to organizational growth. It offers significance not only to a person's life but also to the work that they do.

- **Trust and respect**

The key characteristic of an organization that is practicing spirituality is the characteristic of mutual trust, the openness and honesty among all the employees. Workplace spirituality removes the fear of making mistakes and admitting them. The employees feel connected to the organization and the other people working within, so the trust factor helps in creating a better connect with each other. A spiritual organization helps the employees in building a trust and honesty relation with each other and encourages openness so as to remove any fear or depression of failure and mistakes that are committed while working.

- **Humanistic work practices**

Another characteristic of an organization that implements workplace spirituality in its culture is a humanistic approach to work. The humanistic approach includes practices provision of flexibility for the working schedules of employees, providing guarantee for the individual rights of employees, provision of job security and empowering the employees at workplace. The management develops policies that favor encouragement of efficacy of the employees by their work. The core focus of these organizations is on improvement and growth of employees that leads to growth of the whole organization, rather than focusing only on the goals and output. There are separate organizational and group based rewards and also these organizations try in lessening the pay and status discrepancies.

- **Toleration of employee expression**

The spiritual organizations never suppress the emotions of the employees. The employees working in such an organization are free to express their feelings openly. These organizations give employees an opportunity to show their feelings and moods and to act spontaneously. The work in such organizations is turned into fun rather than making it monotonous and boring. The practice of spirituality in the organization is done with the help of employee engagement factor. Every idea coming from any employee for reaching the organizational targets is valued so as to appreciate the participation of the employee along with generating better options to achieve organizational goals and targets.

BENEFITS OF WORKPLACE SPIRITUALITY

For any workplace, the major practice in order to achieve its goal is to manage the employees, bring them together and make them work in a team. Every person working in a company has a unique mindset and perceives the work environment accordingly. Therefore, for an effective management of the human resource of the organization it is crucial to link the spirits of individual to that of the aims and aspirations with which the organization is working (Beehner, 2018). Workplace spirituality as a concept has gained interest of many researchers and management practitioners because it helps in benefiting the organization

to a great extent. The benefits of inception of this concept for the corporate firms are discussed below:-

- An in-depth knowledge of individual spirituality and through spiritual practices at workplace, a person can define their own value so as to grow effectively and realize their self worth.
- A spiritual workplace helps individuals in defining their key roles through which they can efficiently contribute to the work. It also gives them a sensible perception about the purpose and work that they are performing as an employee of the organization.
- It helps in understanding the insights of a person based on their authenticity, the inner wisdom that one possesses and the creativity of a person that can yield benefits which lead to the overall success in achieving the goals of the company.
- The smooth flow of positive and spiritual values in organization is possible only through workplace spirituality. The practice of spirituality within the organization helps in integration of organizational goals with that of individuals' goals.
- With the practice of workplace spirituality in the organization the employees working within become socially responsible and get awareness about the duty that they have towards the company, their community and overall society.
- Workplace spirituality ignites a feeling of belongingness in the employees that contributes towards the factor of loyalty. Through this practice in an organization a company can retain its employees for a better tenure thus leading to a reduced employee turnover rate. A feeling of commitment, satisfaction and dedication can be expected out of employees through this practice.

Workplace spirituality is not a practice to make an individual spiritual or religious, this practice serves as a stepping stone in creating link between the passion of employees and goals of the organization. The use of this practice is not restricted to one individual rather its different dimensions have a positive impact on people at individual, group and organizational levels. It encourages growth and success at each level where this practice is being used.

Therefore, it is noted that the practice of spirituality in a workplace is impactful for employees, organization and society as well. The application of this concept in management is dependent on various models individually as well as collectively. The models are defined by learned research scholars after an intense experiment so that the organization comprises of effective management practices. The contribution of this practice not only leads to a motivated, satisfied and a committed workforce but it also helps in formulating effective leadership practices for the managers that leads to a timely achievement of predefined goals and tasks. This practice has its beneficial impact on the organization that ultimately leads to a contribution in formulating a better society within which the organization is operating. Hence, the spiritual practices help the individuals and organizations to grow and also contribute in forming a better community by making it a better place to conduct the work (Fernando, 2007).

REVIEW RELATED TO WORKPLACE SPIRITUALITY

Islam et al. (2019) in their research study investigated four organizational factors through a survey conducted on banks of Pakistan. The study is based on 226 responses gathered from banking employees of Pakistan. Through their investigation it was found that the learning culture of the organization and the support perceived in the organization culture are both positively associated with the practice of workplace spirituality. Furthermore, the findings highlight that the character of knowledge sharing among the employees also serves as a mediating factor in learning and supportive perseverance in the company. Through the conduct of this research it has been noted that inculcating the practice of workplace spirituality can help the organizations in gaining commitment and loyalty from their employees.

In a study conducted by Kumar (2018), the perspective of teachers about the practice of workplace spirituality has been researched. A survey on 243 teachers of Indian schools served as the data for the

smooth analysis of variable. It was seen through the research that the factors of spirituality like meaningful work and life, interpersonal relationships in the organization and the work culture positively link with the behaviors of the individual in the company. Inducing spirituality in an organization especially the educational industry can help the teachers becoming positive towards their work and further helping the whole system in operating through better organizational values.

In similar research that has been formulated by Garg (2017), employee wellbeing has been associated with the variable workplace spirituality. According to this research employee well-being is constituted through commitment, satisfaction and balance of work and life. Therefore, the relationship of these variables has been empirically examined with that of workplace spirituality using various analytical tests. A use of necessary condition analysis has been done to distinguish the study from other studies and cover the existing gap in the literature. The key finding reported through this paper was that workplace spirituality serves as a critical determinant of well-being of the employees in the organization. A correlation and regression matrix used in the study has also revealed that there exist a positive relation between commitment of employees, their level of satisfaction from work and their work life balance. Therefore it is necessary to formulate a spiritual organizational culture for well being of the employees working within.

Shrestha (2017), believes that the topic of spirituality and its influence on the organizational variables has been attracting interest of huge number of researchers. In order to cover the persistent gap in the literature related to the variable, the study aims to understand the link that exists in between the factors of workplace spirituality and the attitude of employees in the organization that is based out of the level to which their satisfied with the work conditions and the level to which they are being involved in the job. Furthermore, the focus of research is also in considering a moderating variable that is organizational politics on relationship of the three above discussed factors. Through a survey that was conducted on a huge sample of 480 respondents, it was noted that workplace spirituality has a direct and positive impact on both the factors constituting employees' attitude. Furthermore it has been discussed that the politics in the organization moderately impacts the links of workplace spirituality and involvement in the job.

THE CONCEPT OF JOB SATISFACTION

The most vital resource that helps in conduct of smooth work in an organization is the human resource. It is of utmost importance for any workplace to create a work environment under which the workforce stays committed and loyal for longer time periods. Management of human resource in corporate culture is a tough task (Mura, 2017). The human psychology is the most complicated subject of research in the human sciences. Job satisfaction as a measure to keep the employees connected with the organization came into construct in the 1930s (Uhrbrock, 1934). The topics became a focal point in the research study because of the increasing importance of employees in the firm.

An assessment of the level to which an employee feels satisfied from the work conduct has gained a lot of popularity so as to devise methods to retain a trustworthy workforce. An employee joins in any organization with an expectation to get their desired fulfilled through the work. When these desires are fulfilled through the appraisals in the organization, they feel happy that leads to a feeling of achievement and satisfaction from the work (Balamurugan, 2012). Different people have different mindset, also the methods through which individuals can lead to the path of satisfaction is also different. For some people, the work environment can serve as factor of satisfaction whereas for others, their pay scale in the organization keeps them going with the work culture in the company.

The key contributor is the satisfaction of employees is the motivation to work. There are various authors who have developed different theories to understand the term job satisfaction. The affect theory of job satisfaction suggests that the level of individual's satisfaction from work will rely upon the gap between their expectation from the work and the output they received after the work is performed. The larger the gap, the lesser would be the level of satisfaction and lower the gap, more can a person be termed as satisfied (Jex, 2002). On contrary it is believed by a few psychologists that satisfaction is an individual trait. One can judge their own satisfaction from the work with the use of cross self evaluation techniques (Furnham, 2012).

Apart from these theories, it is noted by various researchers that job satisfaction and motivation level of the employees in the organization is directly linked to each other. The theories of motivation can help in

assessing the level of job satisfaction among the employees working in the organization. It is reported that the prediction of the level of job satisfaction of employees can be made with the help of Maslow's need hierarchy theory (Kirmanen, & Salanova, 2010). Also, the two factor theory has been coined in order to assess two major organizational factors that is motivation of the employees and their satisfaction through the hygiene and the motivating factors in the organization (House, & Wigdor, 1967). Lastly, the prediction of job satisfaction can be made with the help of the job characteristic model. This model helps in evaluation of the impact that various job characters on the outcome that is given by the employees (Anderson, 2001).

Conclusively it is illustrious that job satisfaction is an important factor that impacts the behavior of the workforce in the organization. It is a key predictor of the success and growth of the organization. The main contribution in the process of job satisfaction is of the motivational organizational factors. It is necessary for the organization to have a positive work conduct so that the characteristics of the job impact the work in constructive form and also motivate the employees. The wave of motivation in the organization will ultimately result into job satisfaction of all the individuals working for the firm (Kirmanen, & Salanova, 2010).

Job Satisfaction: Meaning

The phrase "satisfaction" refers to a person's psychological state. It is a sense of success or enjoyment that a person obtains from the activities that they engage in on a regular basis. The sense of fulfilment that a person receives from their job performance can be explained as the association of satisfaction with the term job. It is a motivation for people to continue working despite all of the problems that arise at their workplace. Any person can derive satisfaction from the simplest sort of enjoyment from activities performed at work. (Schwartz, 2015).

Job satisfaction is an outcome that an individual obtains as a result of the work recognition they receive in the course of their work. When the job's value matches the individual's value, they are satisfied with the job and are able to meet their basic necessities in life. (Eid, & Larsen, 2008). The core purpose for any person to get into a job is to earn a livelihood so that their needs from life are fulfilled without any difficulty. Therefore, any job that supports this earning for individual directly or indirectly will lead to their feeling pleased with the job.

It is thought that there is a disconnect between people's expectations when they start working at a corporate firm and the experience they gain along the way. If the current gap is large, there is a good risk that the employee will become bored with their work and depart. On the other hand, a tiny gap indicates that the person is content with their employment and the working environment. Thus, the journey of a person from their job desires to the output gained from performing the job function in the organisation is defined as job satisfaction. (Buckley et al., 1998).

There are a number of factors that combine to contribute to a person's sense of job satisfaction at work. These elements are the elements that aid in the operation of the business. The amount of work given to an employee, the income associated with it, the team, coworkers, and the chances provided by the firm for career growth are all factors that contribute to job satisfaction. (Flynn et al., 2015). It is significant for the organizations to have a work conduct where in the people working within experience what they expect from the work. A satisfied workforce can be generated in the organization that respects human values and believes in growing along with the growth and development of the employees working for and within it.

IMPORTANCE OF SATISFIED WORKFORCE

Derivation of satisfaction from the job is necessary for an individual as it serves as a motivation to stay connected with the workplace for a long time. An organization is a place where two or more personalities come in contact so as to work in the same direction. A place where two different people interact, the chances of conflict due to different mindset are huge as well. The organizations hire a mixed type of employees that consists of individuals from different generation. The ideologies and mindset of different individuals change as their generations have been changing. Managing different personalities in different ways thus becomes a major challenge for the management practitioners in the organization (Gladwell et al., 2010). If the work conduct is positive, the employees remain happy and the results of work become positive too. Therefore, maintaining a workforce that is satisfied with the job environment is important. Given below are the benefits of retaining a satisfied workforce :-

- **Decrease in Employee Turnover Rate**

The key contribution that a reliable workforce makes in the organization is the loyalty that they provide to the company along with the output from their work. A satisfied workforce always shows a decreasing graph in the employee turnover rate. A person who is unhappy with the work condition will try and find for better opportunities in the market and switch to it. Due to the higher rates of unemployment persistent in the economy, the organizations get new employees faster but the cost to train and make them adaptable to the work environment is higher. There exists an inverse correlation between the intention to leave the job and satisfaction from it (Mcshane et al., 2004). Therefore, retaining workers for longer time period makes the work conduct constructive, saves money of the organization and also improves the quality of the output.

- **Reduced absenteeism among employees**

The culture at work that supports the morale of the employees always helps in improving their health rather than creating a situation of stress among them. A satisfied labor force is necessary so as to avoid the environment of stress that leads to burnout among the employees. If the employees would find the work environment supportive and encouraging they will tend to work harder and the rate of absenteeism would reduce. On the contrary, if the management policies would only be focused on the output, avoiding the health of the employees the staff would start to feel sick in the work culture. This will lead to the situation of increase in the number of leaves that people take in the work period (Tourigny et al., 2010). It is always important to value the health and passion of the employees so that they are encouraged to come to the work regularly and avoid absenteeism from work.

- **Encouraging potential for better productivity**

The sense of motivation and appraisal is directly linked with the feeling of satisfaction from the organization. The attachment that individuals feel from the organization helps them in truly contributing to the productivity of the firm. There exist an increasing rate in the jealousy and competition among people as everyone strives to get the best. This competition if handled properly can encourage the profits of the firm. The team handling policies and appreciating each and every member of the company can reduce the competition that exist within the groups and generate a sense of connectivity with the other employees. It helps in building an environment to trust among the employees and encourages team work (Singh, & Jain, 2013). This helps in early and qualitative attainments of goals of the organization and enhances individual as well as group productivity. A satisfied staff works together with each other and gives the supreme importance to the vision of the company rather than being focused on self.

- **Better satisfaction among the customers**

There is a link in the satisfaction of the employees of the organization and the satisfaction of the customers of the organization. The increasing level of satisfaction among the employees of the organization will show an increase in the level of satisfaction among the customers of the organization (Mohr- Jackson, 1998). The goodwill of the firm is maintained in the industry if the employee turnover rate is reduced. The investment cost is maintained to a level but the expected outcome increases. The employees make every effort to give the best to the customers so as to increase the overall productivity of the firm that ultimately adds to their own profits. Thus, the process of generating a satisfied workforce and a satisfied customer base go hand in hand. The loyalty of customers depends on the output from the firm and if the output of the firm is undeniable by the customer it adds to increased profits ultimately encouraging the growth and satisfaction of the employees.

- **Prolific work environment**

The companies require a satisfied staff for a better and safer work environment. In order to develop an unbeatable environment that supports the career development opportunities for employees along with focused growth of the organization, it is crucial to retain satisfied staff. The employees those feel happy with the work policies help in managing the communication channels in the organization. The team spirits are high when employees are happy in their workplace and knowledge is shared so as to enhance the productivity (Christiansen, & Chandan, 2017). Such factors of invincible work environment can serve

as a competitive advantage for the firm making it the best among the rest in the market. A smooth flow of tasks leads to an easy and timely accomplishment of the organizational goals that reduces the chances of stress and boosts the confidence of the employees.

- **Better management of work pressure**

The zeal of learning and adapting to new styles is greater among the people who are satisfied with the work traditions. A satisfied staff always tends to accept the changes for betterment of the organization and themselves. Such a workforce will show an interest in the training sessions and develop their career front so as to deal with the upcoming challenges in the process of task attainment. The organization's loyal staff workers who find themselves closely linked to the work environment never works with a feeling of compulsion. They get engaged and involved with the work and happily attain the targets together (Wagner, 2006). Such a workforce willingly comes together to face any worst scenario and yet get the best out for the firm. The passion among the satisfied employees helps them in mounting strategies so that the work pressure can be managed effectively without negatively influencing the output that is expected out of them.

A huge part of a person's life is spent at the work so as to achieve their personal aspirations. Therefore, job satisfaction is not only necessary for the organization, but it is also important for the employees of the company. A person, who is satisfied from the work, will be happy in the personal life avoiding the spill-over effect in life (Heller, & Watson, 2005). On the contrary, if a person's dreams and aspirations are not fulfilled through the work, they might feel dissatisfied in personal and professional life at the same time.

REVIEW RELATED TO JOB SATISFACTION

Mira et al. (2019), views the ports of Saudi as the busiest and the biggest port for the cargos. Due to the overstocking and congestion at the ports the authorities are facing challenges in managing the performance of the workforce. This problem of low performance scale gave a direction to researchers to investigate the key challenges that relate to management of human resource. A link of management policies and performance of the staff is examined by analyzing a sample of 367 workers engaged in the Saudi Port. The result of this analysis gave clarity about the positive link that exists in the management policies for human resource and the performance of the employees. In addition to it a direct relation is also found between the performance of the individuals and their job satisfaction level. The feeling of job satisfaction serves as a mediator that influences the relationship of the practices of management and performance of the employees.

In research conducted by Cooper et al. (2018), the employees associated with the athletics department were taken as a subject of study to understand the factors that help them in attaining satisfaction from their work as well as the factors that lead to a feeling of dissatisfaction. A small survey on five participants helped in understanding that for the employees in these departments, the achievement attained by their students and the environment that is provided to them at the work leads to the feeling of job satisfaction and boosts their performance at the workplace. Contradictory to these factors, the pressure to manage finances and management of oneself in the company led to dissatisfaction. The study was conducted to give a clear direction to the youth who are about to enter the industry and prepare their minds to take up the challenges that might hamper or impact their performance at work.

It is believed by Garg et al. (2018) that job satisfaction is the most researched term in the field of human resources yet it lacks the clarity about the association with the factors like engagement in the organization. This research study has been conducted to understand the various extrinsic and intrinsic factors of engaging the employees with work and find out its impact on the level of job satisfaction of the employees working in private sector banks in India. The analysis conducted under this research revealed that the private sector bank employees in India prefer the intrinsic factors of job satisfaction rather than extrinsic ones. A positive correlation in both the variables which are engaging work and satisfaction from work has also been reported in the study.

BANKING INDUSTRY IN INDIA

The economy of any country is based on its agriculture, service sectors and industries. The role of banking sector in development of any economy is crucial. Initially in the period pre-nationalization the

management of the banks was done by small number of people who vested their interest in it for their own personal gains. The banking industry in India serves as the blood to the economy of nation and the population in the country. The contribution of banking industry in development of the vital economical sectors of country so as to make it progressive is immeasurable (Chawla, 2019). The banking industry has acted as a savior for humongous number of people so as to give a shape and direction to their dreams and desires in real. The growth of Indian banking system is recommendable as the policies formulated within can help in dealing with the most complicated situation. The banking industry of India can give a serious competition to any other modern banks across the world as the recorded achievements of Indian banks has been outstanding since last three decades and it is growing further. The key contributor to the financial position of the country is the operational banking system only.

Classification of Banking Industry in India

In the modern business scenario specialization is the basic necessity of any industry. Same is the situation of the banking industry. The finance of the nation is generated smoothly because of the specialization that the banks hold in the field. In order to deal with different requirements of the nation, there is a bifurcation of banks that can assist a smooth economic development. The main banking institutions that are operative in the country as classified in the below given types (Sarkhel, & Salim, 2018):-

a) Central Banks

Central bank is also known as the bank of nation. The chief function that is handled by the bank is the issue of currency that is known as bank notes. It serves as the only leader in the system of banking functioning in a nation. This bank acts as a money market that regulates the flow of money and credit in the economy. The funds of this bank assist the funds of government, other banks and also take care of the reserves made for foreign exchange. The only objective for the working of this bank is to generate price stability in the nation without thinking about the profits. It strives for an overall development of the economy that can contribute in the growth of the nation.

b) Commercial Banks

Commercial banks are defined as the institutions that assist in the routine banking business.

c) Industrial Banks or Financial Institutions

The banks that make a provision of loans to the industries or help them in attaining a fixed capital are the industrial banks. The provision of loans is made from these banks by the process of making subscriptions of the shares and debentures that are issued by public companies.

d) Exchange Banks

Exchange banks are also known as the authoritative dealer that helps in foreign exchange. It means that the primary activity of these banks is to transact the foreign currency for the country through the process of bullion import and export. It also involves processing bills of exchange or to participate in the financing policies that involves foreign trading.

e) Co-operative Banks

The organization culture of the co-operative bank is basically working on helping and assisting mutually. It means that short term loans are granted by these banks to the farmers so as to assist them in meeting with the expenses they bear in the process of harvesting and cultivating of crops. The money that is deposited in these banks is further given as loans to the members of the bank but at a lower interest rate.

f) Agriculture and Rural Development Banks

As the name suggests, the operations of these banks are primarily working for developing the agriculture. A part of these banks function as the land mortgage that provide with a long-term loan generally ranging to a period of 15 years. The core reason for this loan is to work on the land and develop it so that the yielding capacities of these lands are improvised. This loan is granted in order to make permanent

improvement of the land. The government has also constituted National Bank for Agriculture and Rural Development (NABARD) so that the idea of developing the rural regions is promoted.

g) Savings Banks

A savings bank is explained as a firm that is authoritative to collect the saving that is made by general public on a periodical basis. The main aim of a savings bank is to promote a habit of savings and make people aware about the expenses they are making. The core focus group targeted by such banks is the people coming under the lower income group so that they are able to manage their own finances in times of need.

h) International Banks

In the simplest terms, an international bank is defined as the financial institution that has its working going on in various countries. The head office of these banks is registered in one country but their operations are effective in different parts of the world through its registered branches. These banks serve as the key traders of the international currencies that include the dollars, yen, euro and similar types of currencies. The main concentration with which these banks work is laid on the business that associates with the foreign trade of making provisions of foreign currency finance in the short-term or arranging currency credits in foreign and similar actions that smoothens the foreign trade.

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