

Perception of Employees towards existing Pay Package with reference to Private sector

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ABSTRACT

Pay packages are regarded as an important motivation factor for the performance of the employees and also important in promoting organizational productivity too. Pay packages play a significant role in employees lives. Administration of pay packages aids in determining whether employees are happy with their pay and satisfied with the benefits compensated by the organization. The study aims to determine the impact of employees' perception towards the existing pay package with reference to the private sector.

A questionnaire was used to collect the data on the factors related to rewards like salary and employee perception. The primary data was collected through a questionnaire from a sample of 150 employees of the private sector.

Descriptive statistics, frequency tables, and charts have all been used to analyze the data. According to the research, employees believe that their existing benefits and compensation are unfair, and the conclusion shows that employees' salaries have a significant impact on how satisfied they are with their jobs. The degree of pay satisfaction matters since it fosters commitment to one's work and boosts output.

Keywords: *Employee satisfaction, employees' perception, and job satisfaction.*

INTRODUCTION

Effective pay package practices are essential to an organization's success, as pay is a key component. It acts as a powerful motivator, encouraging workers to put in more effort at work, which eventually boosts production and organizational efficiency. Pay, which includes both direct financial incentives like wages and salaries as well as indirect types of compensation like fringe benefits or supplemental pay, is sometimes regarded as the most potent motivator in the

workplace.

The importance of pay comes from its twin function: it gives workers a necessary source of income while also being a significant expense for employers—often the biggest outlay for many businesses. Pay is seen by employees as a way to satisfy their needs and desires, which enhances their level of satisfaction in general.

In his 1979 study, psychologist Frederick Herzberg distinguished between two types of compensation: "hygienic component" and "motivator." Appropriate compensation serves as a sanitary measure to avoid discontent, and as a motivator, it can actively promote desired performance, boost morale, and guarantee adherence to labor laws and contracts. In addition, compensation is a key factor in luring and keeping talent, encouraging people to join a company, staying there, and favourably impacting the accomplishment of organizational objectives. However, the compensation discrepancy, which is defined as the differential pay structures for comparable jobs within similar businesses, must be addressed. Fostering a just and equitable workplace requires addressing inequities.

REVIEW OF LITERATURE

Several studies have explored the factors influencing employee perception and satisfaction. Hasan Anik (2020) investigated the impact of various factors, including health and safety measures, salary, and benefits, on job satisfaction and employee retention. While the study emphasized the importance of supervisor behavior in motivating employees, no significant relationship was found between supervisor behavior and job satisfaction or retention.

Kumari (2012) focus on the individual work-life balance (WLB) needs evolve throughout different life stages. Consequently, employees' perceptions of WLB are multifaceted and dynamic. Previous studies have identified several independent variables, such as [list specific variables if available, that significantly influence an employee's perception of WLB and, in turn, their job satisfaction.

Kumar and Siddika (2017) examined the level of pay satisfaction among Bangladeshi bank workers. Their study sought to determine the degree of pay satisfaction, investigate the connection between pay satisfaction and demographic factors, and offer suggestions for raising pay satisfaction among bank workers. The effect of interactional justice on organizational citizenship behavior (OCB)

was examined by Kumari (2016). According to the study, there are disparities in OCB between males and females depending on years of service, but practicing interactional justice is unaffected by gender, age, education, or experience.

Saxena and Srivastava (2015) investigated the relationship between employee engagement and motivational variables, performance reviews, and career progression in their original study. According to their results, executives should receive engagement education, career development opportunities are essential, and work-life balance should be given top priority in performance improvement to increase engagement. Coetzee (2015) concentrated on how workers felt about how members of specific groups were treated at work. The purpose of the study was to determine the elements of workplace treatment and examine how demographic factors affected these opinions.

According to research by Moldabekov et al. (2024), employees in the public sector were happier with their jobs than those in the private sector when it came to nine aspects of job satisfaction: pay, job security, job content, working environment, working hours, personal development, human connections, evaluation fairness, and benefit program.

RESEARCH GAP

The private sector is seeing a high rate of employee turnover, with workers moving across industries to improve their quality of life by comparing their compensation and benefits to those of other industries. Additionally, workers are determining which benefit management package they like or think is best, which might have an impact on the organization's productivity. According to previous studies, the primary goal of employee satisfaction with the package and benefits is to enhance behavior, performance, productivity, and effectiveness. For firms, effective staff retention measures are essential. They are crucial in encouraging and gratifying workers, which eventually raises employee attendance, in addition to helping retain vital personnel.

These tactics mostly concentrate on the fundamental tasks of human resource management, including hiring, performance reviews, employee happiness, and cultivating enduring connections with coworkers. Therefore, the researcher started by assessing how employees in a few chosen private industries felt about the wage packages, benefits, and policies that were in place at the time.

OBJECTIVES OF THE STUDY

1. To study the perception of employees regarding their existing pay packages.
2. To find the impact of demographic variables on pay satisfaction.

RESEARCH METHODOLOGY

Significance of the study

Every organization most often places emphasis on the primary challenges of human resource management, such as hiring, performance evaluations, enhanced productivity, and establishing abiding interconnection with coworkers. Therefore, the researcher started by assessing how employees in a few chosen private industries felt about the wage packages, benefits, and policies that were in place at the time. For any firm to survive in the cutthroat world, an efficient pay package management system must be established. There could be both monetary and non-monetary advantages. Attracting, keeping, and inspiring people to perform better is beneficial. The results of this study demonstrate that competitive pay has a major impact on employee retention and satisfaction. Organizations can promote a healthy work environment and lower turnover costs by considering employee views and addressing any potential disparities.

Sample Population

The population for this research includes employees from diverse departments and hierarchical levels within organizations. The focus on private sector employees in these areas is business developer, consultant, digital marketing, finance, general manager, HR, IT, legal, management, medical, banking, sales & marketing, tax, teaching, and telecom considered for studies.

The Sample

The sample size consists of 150 employees from the private sector. The sampling technique used was convenience sampling.

The Data

Data for this study will be collected through a combination of surveys. Primary data has been collected through a structured questionnaire. The questionnaire is divided into two parts: part one consists of demographic information such as age, gender, experience, etc., and part two consists of variables associated with the perception of employees and satisfaction level associated with pay scale. This part has been analyzed using a 5-point Likert scale (strongly agree–strongly disagree).

Tool for Data Analysis

Statistical software SPSS will be used for quantitative data analysis. Descriptive statistics and one-way ANOVA and T-test analysis will be employed to identify patterns and relationships.

RESEARCH HYPOTHESIS

Hypotheses	Statement
H0	There is no significant association of demographic variables, i.e., gender, experience, age, and salary, and satisfaction based on pay package.
H01A	There is a significant association of gender with satisfaction based on pay package.
H01B	There is a significant association of experience with satisfaction based on pay package.
H01C	There is a significant association of age with satisfaction based on pay package.
H01D	There is a significant association of salary structure with satisfaction based on pay package.

DATA ANALYSIS AND INTERPRETATION

To comprehend how employees in the private sector view their current compensation packages and benefits, data analysis and interpretation are required. The researcher conducted a reliability test to ensure the data's accuracy before conducting the final analysis. The degree to which an instrument measures in the same manner each time it is used with the same subjects under the same conditions is known as reliability.

Table - 1

Reliability Statistics	
Cronbach's Alpha	N of Items
.915	17

The reliability test score of 0.915 (Table 1) for the perception of employees towards the existing pay package in the private sector indicates a high level of reliability. This suggests that the reliability statistics test used to assess employee perceptions is consistent and produces stable results.

Independent Samples Test between Gender and Job Satisfaction

Table - 2

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
SATISFACTION	MALE	79	45.6203	13.31502	1.49806
	FEMALE	71	43.6479	11.70482	1.38911

Table - 3

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
SATISFACTION	Equal variances assumed	.023	.881	959	148	.339	1.97237	2.05710	-2.09271 6.03744
	Equal variances not assumed			.965	147.933	.336	1.97237	2.04299	-2.06484 6.00957

To test the statistical significance in the perception of employees towards job satisfaction being independent of gender, a t-test was applied. Above, Table 3 shows the significant association between gender and pay satisfaction associated with the pay package. The calculated p-value of 0.881 is greater than the 5% level of significance ($p > 0.05$).

Hence, the null hypothesis, 'There is no significant association of demographic variables and satisfaction based on pay package,' is accepted. Gender-based, there is no significant association observed with respect to pay scale satisfaction.

Anova Test between Experience and Job Satisfaction

Table - 4

Descriptives

SATISFACTION								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
LESS THAN 5 YRS	78	47.0385	13.54305	1.53345	43.9850	50.0919	20.00	85.00
5-15 YRS	43	44.5349	11.23207	1.71288	41.0782	47.9916	23.00	74.00
15-25YRS	22	38.5000	10.18753	2.17199	33.9831	43.0169	27.00	61.00
25-35 YRS	4	37.2500	9.60469	4.80234	21.9668	52.5332	24.00	47.00
MORE THAN 40 YRS	3	41.0000	8.66025	5.00000	19.4867	62.5133	31.00	46.00
Total	150	44.6867	12.57575	1.02681	42.6577	46.7156	20.00	85.00

Table - 5
ANOVA

SATISFACTION					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1536.441	4	384.110	2.528	.043
Within Groups	22027.832	145	151.916		
Total	23564.273	149			

Table - 6

Post Hoc Tests

Multiple Comparisons

Dependent Variable: SATISFACTION

		Mean Difference (I- J)	Std. Error	Sig.	95% Confidence Interval		
(I) Year of Experience	(J) Year of Experience				Lower Bound	Upper Bound	
Tukey HSD	LESS THAN 5 YRS	5-15 YRS	2.50358	2.34106	.822	-3.9634	8.9705
		15-25YRS	8.53846 ^a	2.97539	.037	.3192	16.7577
		25-35 YRS	9.78846	6.31875	.532	-7.6665	27.2434
		MORE THAN 40 YRS	6.03846	7.25164	.920	-13.9935	26.0704
	5-15 YRS	LESS THAN 5 YRS	-2.50358	2.34106	.822	-8.9705	3.9634
		15-25YRS	6.03488	3.23082	.339	-2.8900	14.9597
		25-35 YRS	7.28488	6.44298	.790	-10.5132	25.0830
		MORE THAN 40 YRS	3.53488	7.36014	.989	-16.7968	23.8666
	15-25YRS	LESS THAN 5 YRS	-8.53846 ^a	2.97539	.037	-16.7577	-.3192
		5-15 YRS	-6.03488	3.23082	.339	-14.9597	2.8900
		25-35 YRS	1.25000	6.69957	1.000	-17.2569	19.7569
		MORE THAN 40 YRS	-2.50000	7.58577	.997	-23.4550	18.4550
	25-35 YRS	LESS THAN 5 YRS	-9.78846	6.31875	.532	-27.2434	7.6665
		5-15 YRS	-7.28488	6.44298	.790	-25.0830	10.5132
		15-25YRS	-1.25000	6.69957	1.000	-19.7569	17.2569
		MORE THAN 40 YRS	-3.75000	9.41370	.995	-29.7545	22.2545
	MORE THAN 40 YRS	LESS THAN 5 YRS	-6.03846	7.25164	.920	-26.0704	13.9935
		5-15 YRS	-3.53488	7.36014	.989	-23.8666	16.7968
		15-25YRS	2.50000	7.58577	.997	-18.4550	23.4550
		25-35 YRS	3.75000	9.41370	.995	-22.2545	29.7545

To investigate statistical differences in employee perceptions of job satisfaction across different experience levels, an ANOVA test was conducted. Table 4 presents the results of this analysis, which aimed to determine if the mean values of job satisfaction differed significantly between groups based on experience.

The findings in Table 5 show the calculated p-value of 0.43 is less than the 5% level of significance ($p < 0.05$). Hence, the null hypothesis, 'There is no significant association of experience and satisfaction based on pay package,' is rejected. Experience-based, there is a significant association observed with

respect to pay scale satisfaction.

To further explore the factors influencing job satisfaction, Table 6 examines the relationship between experience and pay satisfaction. The results suggest that employees with more than 40 years of experience are significantly different as compared to other groups on their current pay packages.

Anova Test between Age and Job Satisfaction

Table - 7
Descriptives

SATISFACTION								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
20-30	84	47.1786	13.74305	1.49949	44.1961	50.1610	20.00	85.00
31-40	34	41.6471	9.62283	1.65030	38.2895	45.0046	23.00	64.00
41-50	27	41.2963	11.53194	2.21932	36.7344	45.8582	24.00	61.00
MORE THAN 50	5	41.8000	6.83374	3.05614	33.3148	50.2852	31.00	47.00
Total	150	44.6867	12.57575	1.02681	42.6577	46.7156	20.00	85.00

Table - 8

ANOVA

SATISFACTION					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1187.758	3	395.919	2.583	.056
Within Groups	22376.516	146	153.264		
Total	23564.273	149			

To investigate statistical differences in employee perceptions of job satisfaction across different age levels, an ANOVA test was conducted. Table 7 presents the results of this analysis, which aimed to determine if the mean values of job satisfaction differed significantly between groups based on age.

The findings in Table 8 show the calculated p-value of 0.056 is greater than the 5% level of significance ($p < 0.05$). Hence the null hypothesis 'There is a significant association between age and satisfaction based on pay package' is accepted. Age-based, there is a significant association observed with respect to pay scale satisfaction.

Anova Test between Salary Structure and Job Satisfaction**Table - 9****Descriptives**

SATISFACTION								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
LESS THAN 25K	54	47.5370	14.50662	1.97410	43.5775	51.4966	20.00	85.00
25K - 50K	47	42.1489	11.77687	1.71783	38.6911	45.6068	23.00	74.00
50K - 75K	28	47.2857	8.36597	1.58102	44.0417	50.5297	32.00	64.00
MORE THAN 1 LAKH	21	39.5714	11.53504	2.51715	34.3207	44.8221	24.00	62.00
Total	150	44.6867	12.57575	1.02681	42.6577	46.7156	20.00	85.00

Table - 10**ANOVA**

SATISFACTION					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1480.033	3	493.344	3.262	.023
Within Groups	22084.241	146	151.262		
Total	23564.273	149			

Table - 11**Post Hoc Tests****Multiple Comparisons**

Dependent Variable: SATISFACTION

Bonferroni

(I) Income	(J) Income	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
LESS THAN 25K	25K - 50K	5.38810	2.45346	.178	-1.1741	11.9503
	50K - 75K	.25132	2.86415	1.000	-7.4094	7.9120
	MORE THAN 1 LAKH	7.96561	3.16293	.077	-.4942	16.4254
25K - 50K	LESS THAN 25K	-5.38810	2.45346	.178	-11.9503	1.1741
	50K - 75K	-5.13678	2.93608	.494	-12.9899	2.7163
	MORE THAN 1 LAKH	2.57751	3.22820	1.000	-6.0569	11.2119
50K - 75K	LESS THAN 25K	-.25132	2.86415	1.000	-7.9120	7.4094
	25K - 50K	5.13678	2.93608	.494	-2.7163	12.9899
	MORE THAN 1 LAKH	7.71429	3.55037	.188	-1.7818	17.2104
MORE THAN 1 LAKH	LESS THAN 25K	-7.96561	3.16293	.077	-16.4254	.4942
	25K - 50K	-2.57751	3.22820	1.000	-11.2119	6.0569
	50K - 75K	-7.71429	3.55037	.188	-17.2104	1.7818

To investigate statistical differences in employee perceptions of job satisfaction across different experience levels, an ANOVA test was conducted. Table 9 presents the results of this analysis, which aimed to determine if the mean values of job satisfaction differed significantly between groups based on salary structure.

The findings in Table 10 show the calculated p-value of 0.23 is less than the 5% level of significance ($p < 0.05$). Hence, the null hypothesis, 'There is no significant association of salary structure and satisfaction based on pay package,' is rejected. Salary structure-based, there is a significant association observed with respect to pay scale satisfaction.

To further explore the factors influencing job satisfaction, Table 11 examines the relationship between salary structure and pay satisfaction. The results suggest that employees with between 25k and 50k in the salary structure group have higher levels of significant difference compared to other groups on their current pay packages.

DISCUSSION

In today's economy, where more emphasis is placed on knowledge input, human capital has emerged as a strategic element of organizational effectiveness and performance.

Perceptions of fairness in pay structures are instrumental in determining employees' morale because they have direct implications for staff members' sense of equity and recognition. When workers feel that their pay is fair and represents their effort, it creates a good work culture, boosts motivation, and ultimately results in better organizational performance. Consequently, organizations need to invest in the development and retention of their people in order to be competitive. Such an emphasis not only increases the satisfaction of the employees but also boosts innovation and productivity, eventually leading to the success of the business as a whole. Employee perception plays a significant role in this growth. Employee satisfaction theory has been identified in terms of greater than one dimension, including both internal and external determinants. Excessive focus on talent development may cause other equally important areas of organizational performance to be overlooked, such as process efficiency and customer satisfaction. Moreover, though employee perception is crucial, at times it may be swayed by outside forces beyond the organization's control that do not necessarily reflect the actual effectiveness of its strategies.

CONCLUSION

This study examined the correlation between the private sector employee's job satisfaction and demographic variables. The findings suggest that there can be other reasons besides minimum salary and the experience of earning money that

resulted in job satisfaction. The research examined the correlation between employee demographics and their pay satisfaction perception in the private sector. These results indicate that dimensions like work culture, career opportunities, and management support also have significant influences on employee satisfaction. Future studies can further explore how these dimensions interact with one another to impact overall job satisfaction in various work settings. The results indicated that gender did not have a significant effect on pay satisfaction, contrary to earlier studies indicating greater satisfaction among females. But experience and pay structure were significantly related to pay satisfaction. This suggests that although gender would not be a deciding factor regarding how satisfied they are with their pay, other factors such as their experience and the company's pay structure have more of an impact. Such knowledge can aid organizations in making fairer and satisfying compensation approaches. More experienced employees and those in certain salary grids expressed higher satisfaction with compensation. These findings are consistent with earlier research emphasizing the value of competitive pay packages and opportunities for career advancement in promoting employee satisfaction.

The present study did not find any significant relationship between pay scale satisfaction and sex. Lalita Kumari (2012) states that there is a systematic and prominent difference between the perception of male and female employees. In contrast to the male respondents, the female respondent seemed to be happier. In contrast to males, women have attained a higher degree of job satisfaction. Also, it showed that women view their bank's efforts to enable them balance work and personal commitments more positively than men do. The difference might be due to the duration that the issue has been in the limelight—women having had a longer period to develop balancing mechanisms than men—or it is possible that women are more adaptive and can easily adapt to corporate culture. The results of the previous study are not consistent with the current investigation.

Besides, pay scale satisfaction is highly associated with the compensation plan. Most employees believe that the existing compensation and benefits are inequitable, and banks have to face the continuous costs of living, Ponduri and Soudikar (2016) note. Benefits and compensation schemes are not evaluated for their effectiveness from time to time. Moreover, the employees are poorly informed regarding the existing benefits. The results of the current investigation are consistent with those of the previous study.

Similarly, experience was found by the study to be related to pay scale satisfaction. Yerkebulan Moldabekov et al. (2024) have stated that low-growth policies (supporting individual and family growth) positively affect the job satisfaction in the private sector, and skills and education go well with the workplace. The findings of this investigation are also in line with the findings of the earlier research. The results of employee satisfaction questionnaires reveal inconsistencies across different phases of an individual's career. These inconsistencies indicate that employee satisfaction can change based on changing factors like job functions, tasks, and organizational dynamics at different career stages. Therefore, an understanding of such changes could enable organizations to make their policies flexible so that they can maximize overall job satisfaction throughout the organization. Most respondents in the early career stage were neutral.

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