

An Analysis of Employee Satisfaction as a Reliable Predictor of Employee Retention in MNCS Working in India.



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Abstract: Today, the constantly changing environment, global competition, the nature of work made companies to realize the importance of employee satisfaction for the success of organization. Now-days the competitive advantage of most companies on global market lies in the ability to create a profit driven not only by cost efficiency, but by the ideas and intellectual know-how. The networked and knowledge-based environment made the intangible assets like skills, relations and reputations of highest value. Employee satisfaction is the pleasurable emotional state resulting from the appraisal of one's jobs as achieving or facilitates the achievement of one's job values. It is a measure of workers contentedness with their job. Every industry has different business environment, different policies for employment and different compensation measures. With the objective to analyzing the influencing factors, best policies of job satisfaction and its impact on business growth, the author decided to investigate the level of employee satisfaction in six industries namely: INFOSYS, HCL, Technologies Tech Mahindra, Oracle Financial Services, Wipro and Tata Consultancy Services. The researcher prepared questionnaire for the employees and get it filled from 303 respondents from these industries. In order to find level of satisfaction among employees of different industries, it was subjected to T-test statistical tool for variance calculation. The study concluded with the statement that the HR policies are different in different industries. The way they are implemented in different organizations has a great impact on employee satisfaction and retention.

I- INTRODUCTION

Information Technology (IT) is defined as the design, development, implementation and management of computer-based information systems, particularly software applications and computer hardware. Today, it has grown to cover most aspects of computing and technology. IT industry has led India's economic growth and this sector's contribution to the national GDP has risen from 8 per cent in 2013 to an estimated 7.7 per cent in 2017. Today IT sectors lead the economic growth in terms of employment, export promotion, revenue generation and standards of living. The market size of the industry is expected to rise to USD 225 billion by 2020 considering India's competitive position, growing demand for exports, Government policy support, and increasing global footprint. This sector has also led to massive employment generation.

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The industry continues to be a net employment generator - expected to add 230,000 jobs in FY2012, thus providing direct employment to about 2.8 million, and indirectly employing 8.9 million people. Under the Modi-led government, the current employment in the IT sector tallies to 41.40 lakh jobs directly and 1.2 crore jobs indirectly, as per the NASSCOM report. According to NASSCOM, IT sector grew by 7.7% y-o-y garnering total revenue of USD 191 billion in FY 2020.

II- EMPLOYEE SATISFACTION AND RETENTION-

Employee satisfaction is reliable predictors of employee retention. When employers engage in practices that support good working relationships, employee satisfaction improves because workers tend to believe the company is using their skills and appreciating their service and commitment. Employee retention has become a major concern for organizations in the current scenario. Individuals once being trained have a tendency to move to other organizations for better prospects. Lucrative salary, comfortable timings, better ambience, growth prospects are some of the factors which prompt an employee to look for a change. Whenever a talented employee expresses his willingness to move on, it is the responsibility of the management and the human resource team to intervene immediately and find out the exact reasons leading to the decision. The organization needs to retain employees because of the following reasons: Hiring is not an easy process: The HR Professional shortlists few individuals from a large pool of talent, conducts preliminary interviews and eventually forwards it to the respective line managers who further grill them to judge whether they are fit for the organization or not. Recruiting the right candidate is a time consuming process. Employee retention refers to the various practices and policies which make an employee stick to organization for a longer period of time. The organizations invest time and money to groom a new joinee. They bring him at par with the existing employees and make him a corporate ready material. It is a complete loss of the organization when an employee leaves their job once they are fully trained. The main objective behind the study of analysis of the factors influencing job satisfaction level among employees and best practices adopted by the industries and by the end I'll put forward the suggestions to remove lacunas.

III- REVIEW OF LITERATURE

Sharma and Gupta (2020) in their research work decided to investigate the levels of employee job satisfaction in seven different industries, namely insurance, banking and finance, travel and tourism, outsourcing, education, healthcare and logistics industry.



The author took 20 employees from each industry in total 140 correspondents to the ANOVA tests using f – statistic to analyze the difference in the best practices adopted by these industries. The results clearly manifested that in comparison of insurance, outsourcing and logistics industries high levels of job satisfaction figured in healthcare, education and travel and tourism on this parameter. The paper closes with discussing the practical implications of this study for the industry and the scope of future work.

Badawy, Srivastava and Sadek (2014) studied 200 university teachers from private sector of Egypt and India to understand the impact of Emotional Intelligence, Job Satisfaction and Organization Learning Capacities on these subjects. The authors found that emotional intelligence and job satisfaction did not impact each other for teachers in both the countries, while the relationship between job satisfaction and organization learning capacity was significant for both countries.

Platis, Reklitis and Zimeras (2014) explored the relationship between job satisfaction and job performance in the healthcare service providers for 246 nurses and concluded that relationship with superiors, superiors' management style, work management, recognition and working hours and security are the most important parameters on which employees judge their satisfaction with their jobs.

Antonaki and Trivellas (2014) studied 264 bank employees in Greece to study the impact of benefits, pay, promotion opportunities, work, resources available for work and employee company relationship on job satisfaction and organizational commitment of these employees. The tests revealed presence of strong positive relationship between these factors and job satisfaction, thus leading to better organizational commitment by these employees.

Gupta, Kumar and Singh (2013) study the impact of four dimensions of spirituality on the job satisfaction levels of private insurance companies' employees in Punjab. Testing their hypothesis on 100 respondents, the authors concluded that the employees gain maximum job satisfaction from their work environment when 'organizational values' and 'sense of community' are most strong in any company.

Yeh (2013) examined the relationship between tourism involvement, working conditions and job satisfaction among 336 employees of 20 international hotels based in Taiwan, and concluded that the tourism involvement and work environment have a positive relationship with job satisfaction, with work environment playing as the intermediating variable.

Regina- viola Frey, Tomas Bayon, Dirk Totzek (2013) in their experimental study and a dyadic fields study, this study exhibits that client satisfaction is an important determinant of employee retention. Thus professional services firms has common logic for relationship marketing that employee satisfaction affects client satisfaction.. The findings of the study are: that client satisfaction might rewarded by enhancing revenues and profit along with enhancing employee satisfaction and retention and positive client feedback has positive effects on employee satisfaction and recognition. The study suggests that marketing and human resource issues are convolute in professional services firms.

Lee, C.H.; Hsu, M.L. & Lien, N. (2005) stated the importance of rewards. They mentioned that rewards have also been known for motivating employees for better

performance and enhancing job satisfaction. Moreover Employees catch on quickly: Demonstrate goal oriented behaviors, and you receive a reward. Once the link between performance and reward has been established, employees tend to view the organization more as a business partner and less as a boss.

Jyotsana Bhatnagar and Sheetal Sandhu(2005) attempted to identify the strength of relationship among organisational citizenship behaviour and psychological empowerment in IT Sector in India. 111 managers of the IT sector organisations form the sample of the study. Results indicate that managers who perceive psychological empowerment in their occupational environment exhibit organisational citizenship behaviour. Further organisational citizenship behaviour is predicted by psychological empowerment using regression analysis. The research extends the theoretical framework and draws implications for IT managers exhibiting psychological empowerment and organisational citizenship behaviour having intention to stay. Implications for retention strategies and HR practices are drawn in the discussion.

IV- RESEARCH METHODOLOGY

The Research Problem

This research work talks about the Job satisfaction within employees of Multinational companies of Indian IT industry. Today, the constantly changing environment, global competition, and the nature of work made companies to realize the importance of satisfaction among employees in the success of organization. Now-days the competitive advantage of most companies on global market lies in the ability to create a profit driven not only by cost efficiency, but by the ideas and intellectual know-how. The competition to retain key employees is intense. Top-level executives and HR departments spend large amount of time, effort, and money to figure out how to keep their people from leaving. This study helps to analyze the key factors that can lead to dissatisfaction among employees and the major factors to retain desired employees.

Objectives Of The Study

The main objectives of the study are to find:

1. To study the Job satisfaction level of the employees in the Indian IT Industry.
2. To study the influencing factors of job satisfaction level of the employees.
3. To study the best policies that help in retaining an employee.
4. To study the impact of turnover on business growth.

Data Collection

Employees of targeted IT industries were send the questionnaire containing 18 questions related to the factors of Job satisfaction including both multiple choices and rating questions (Refer Appendix 1 for full questionnaire). The Indian employees of INFOSYS, HCL Technologies, Tech Mahindra, Oracle Financial Services, WIPRO and Tata Consultancy Services were the target population for this research project.

The employees of these companies working in other countries did not form the part of the target population as the study focuses on Indian IT sector. The online questionnaire was posted on the communication portal of the companies, and the employees were requested to fill that questionnaire. The data was collected in Google docs. The collected data was then converted to an excel file and thereafter imported on SPSS of analysis purpose. At the end of the process a data of 303 respondents was received for the study. In order to find the levels of job satisfaction among employees of different industries, the data was subjected to T-Test for variance calculation.

Hypothesis:

There were various hypothesis used for different data analysis tests. They are as follows:

To compare overall Job Satisfaction among genders

Ho: There is no significance difference between male and female in terms of their overall job satisfaction

H1: There is a significance difference between male and female in terms of their overall job satisfaction

To compare overall satisfaction between “Working with same company” and “Worked in different companies”

Ho: There is no significance difference between the respondents of ‘working with the same company’ and respondents of ‘worked with different companies’ in terms of their overall job satisfaction

H1: There is a significance difference between the respondents of ‘working with the same company’ and respondents of ‘worked with different companies’ in terms of their overall job satisfaction

Background Information From The Respondents

The Frequency Distribution shown below gives us a summarized grouping of data divided into mutually exclusive classes and the number of occurrences in a class. Figure 1 to figure 5 gives us a Company wise distribution of respondents. It clearly indicates that out of 303 responses collected, 59 were from the employees of INFOSYS, 29 from the employees of HCL Technologies, 40 from the employees of Tech Mahindra, 71 from the employees of Oracle financial services, 35 from the employees of WIPRO and 58 from the employees of Tata Consultancy Services.

Figure 1: Company Wise Distribution of Respondents

Company Name	Frequency	Percent
INFOSYS	59	22.8
HCL Technologies	29	9.5
Tech Mahindra	40	13.2
Oracle financial services	71	23.4
WIPRO	35	11.9
Tata Consultancy Services	58	19.1
Total	303	100.0

Figure 2: Demographic Distribution of Respondents on Basis of Gender

Gender	Frequency	Percent
Male	250	82.5
Female	53	17.5
Total	303	100.0

Figure 3: Demographic Distribution of Respondents on Basis of Age

	Frequency	Percent
Less than 25 years	37	12.2
25-30 years	148	48.8
30-35 years	99	32.7
35-40 years	19	5.3
Total	303	100.0

Figure 4: Association with Current Employer

Work Experience with current Company	Frequency	Percent
Less than 2 years	120	39.5
2-5 years	131	43.2
5-8 years	30	9.9
8-10 years	15	5.0
More than 10 years	7	2.3
Total	303	100.0

Figure 5: Current Level in the Organization

Current Level in the organization	Frequency	Percent
Individual contributor	123	40.5
Team Lead	122	40.3
Supervisor/ Manager	37	12.2
Senior Manager	14	4.5
S.E	3	1.0
Not mentioned	4	1.3
Total	303	100.0

V- ANALYSIS OF JOB SATISFACTION

To analyse the influencing factors of job satisfaction among different groups, the two-sample (independent groups) t-test is used. It determines whether the unknown means of two populations are different from each other based on independent samples from each population. If the two-sample means are sufficiently different from each other, then the population means are declared to be different.

In this research work the respondents have given their overall job satisfaction level. The satisfaction rating is independent of respondent type i.e. the rating is given by each respondent separately without depending on other respondents. It is better to understand the rating is same or different between two types of respondents.

Here we test the overall satisfaction rating between the different groups of respondents as below:

- Male and Female

Table - 1 Group Statistics of Males and Females

	Segment	N	Mean	Std. Deviation	Std. Error Mean
Overall job satisfaction level	Male	250	3.13	.702	.044
	Female	53	2.72	.455	.062

The average overall job satisfaction rating by male is 3.13 with a standard deviation of 0.702. In the case of female, the average overall job satisfaction rating is 2.72 with a standard deviation of 0.455. From the “Independent Samples Test” in Table below, F-test (Levene’s test) for

Table : 2 independent Samples Test among Genders

		Levene’s test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2 tailed)	Mean Diff	Std.Error Diff	95% Confidence Interval of the Difference	
									Lower	Upper
Job Satisfaction	Equal variances assumed	3.430	.065	4.123	301	.000	.415	.010	.217	.613
	Equal Variances not assumed			5.416	111.810	.000	.415	.077	.263	.567

The values under “t-test for Equality of Means” are examined. The p-value for the equal variances t-test is p = 0.00. Since this p-value is lesser than 0.05, it is concluded that there is a significant difference between the two groups in terms of overall job satisfaction level.

The 95% confidence intervals for the difference in means are given in the last two columns of the above table. The interval associated with the assumption of unequal variances is 0.217 to 0.613). Since the interval does not include 0 (zero), it is again concluded that there is a significant difference between the means.

- Worked in the same company and Worked in Other company

“A two-sample t-test assuming equal variances/unequal variances (depend on the situation) is performed to test the hypothesis that the resulting mean score of the respective aspect for the two types of segments are equal.”

A- Comparison of Overall Job Satisfaction among genders For the t-test to compare overall job satisfaction among genders, our data consideration consists of Gender (Male and Female) and overall job satisfaction.

Hypothesis Framing

Ho: There is no significance difference between male and female in terms of their overall job satisfaction

H1: There is a significance difference between male and female in terms of their overall job satisfaction

evaluating the equality of variance is first examined. It can be seen that the p-value is 0.065(which is greater than 0.05), indicates that the variances are not significantly different. Hence the case of “Equal Variances Assumed” can be considered.

Conclusion: There is a significance difference between male and female in terms of their overall job satisfaction level.

B- Comparison of Overall Satisfaction between “Working With Same Company” and “Worked In Different Companies”

For the t-test to compare overall job satisfaction among employees working with same company and worked in different companies, our data consideration consist overall job satisfaction and Working Status:



o Working with same company – means no job shifts
 o Worked in different companies – means worked in different companies
 Hypothesis Framing
 Ho: There is no significance difference between the respondents of “working with the same company” and

respondents of “worked with different companies” in terms of their overall job satisfaction
 H1: There is a significance difference between the respondents of “working with the same company” and respondents of “worked with different companies” in terms of their overall job satisfaction.

Table – 3 Group Statistics of Respondents on Basis of Working Status

	Segment	N	Mean	Std. Deviation	Std. Error Mean
Overall job satisfaction level	Same Company	192	3.30	.607	.044
	Different Company	111	2.64	.600	.057

The average overall job satisfaction rating by ‘Same company’ respondents is 3.30 with a standard deviation of 0.607. In the case of ‘Different Company’, the average overall job satisfaction rating is 2.64 with a standard deviation of 0.600. From the “Independent Samples Test” in Table below, F-test (Levene’s test) for evaluating the equality of variance is first examined. It is observed that the

p- value is 0.382(which is greater than 0.05), which indicates that the variances are not significantly different. Also, the standard deviations of junior level and middle level are closer to each other (0.607 and 0.600 from above table). Hence the case of ‘Equal Variances Assumed’ can be considered.

Table : 4 Independent Samples Test of Working Status

		Levene’s test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2 tailed)	Mean Diff	Std.Error Diff	95% Confidence Interval of the Difference	
									Lower	Upper
Job Satisfaction	Equal variances assumed	.767	.382	9.188	301	.000	.662	.072	.521	.804
	Equal Variances not assumed			9.218	232.098	.000	.662	.072	.521	.804

The values under “t-test for Equality of Means” are examined. The p-value for the equal variances t-test is p = 0.00. Since this p-value is lesser than 0.05, it is concluded that there is a significant difference between the two groups in terms of overall job satisfaction level.

The 95% confidence intervals for the difference in means are given in the last two columns of the above table. The interval associated with the assumption of equal variances is (0.521 to 0.804). Since the interval does not include 0 (zero), it is again concluded that there is a significant difference between the two groups.

Conclusion: There is a significance difference between the respondents of “working in the current company” and “worked in different companies” in terms of overall job satisfaction level.

VI- CONCLUSION, FINDINGS AND SUGGESTIONS

Two sample T-test was used to determine whether two groups are different from each other based on an independent variable. It was used in the study to compare overall job satisfaction among genders (Males and Females) and among employees with different work status (Working with same company – means no job shifts and worked in different companies). The results yielded that the Gender

has an impact on the Job Satisfaction and it was found that there is a significant difference between male and female in terms of their overall job satisfaction level. The results also yielded that there is a significance difference between the respondents of ‘working in the current company’ and ‘worked in different companies’ in terms of overall job satisfaction level.

T-test analysis on the data collected by questionnaire of 330 respondents describes the form of relationship among variables. The study reveals 10 main aspects that drive the overall job satisfaction which are as follows:

Option of flexi timing or working remote: the employees now demand a comfortable and flexible work environment as they are aware that there are many companies which are willing to provide them. Besides providing flexibility to the employees, this option also helps in employee satisfaction and helping an employee to manage work life balance.

Freedom to do the work in your own way: Employees now days want their managers or supervisors to allocate them the task and then allow them to work in their own way. This helps to develop the employee creativity and yields some great results. This also leads to an innovation in the task.



In IT industry most of big companies give employees the freedom to work in their own way. The employees can then share their method and experience with others.

Freedom in Sense of belonging: The employee should feel themselves to be a part of the company. It is mainly important in IT industry where an employee represents the company to the clients. They are the face of the company for the clients and hence the more sense of belongingness they have, the more confidently they'll be able to represent the company.

Management come forward to support when you are facing with critical situation: In the field of IT, an employee needs to experiment with a lot of things to get the desired result. To get the best results it is very important for the management to have trust in the employee and support them in the required critical situations. Many times expected issues arise in projects which the management is well aware of, in such situations rather than putting the blame on the employee, the management should be supportive and encouraging. That develops a faith in the company and leadership.

Treat you in a respectful way: It is very important for the management and leaders to know that every employee is best in their position and they have achieved that position. Therefore no matter how junior the employee is, they should be treated with complete respect. Many times a situation arises when everyone is under a lot of pressure, especially at the time of deadlines. This is the time which tests the qualities of the leader or supervisor. Hence in such situations also the supervisors need to maintain their cool and respect for the employees

The company focuses and encourages innovation more than profitability: Innovation and change is the only permanent solutions to sustain the global market. Therefore every company should focus more on innovation than profitability to sustain in the IT industry.

Freedom in solving problems: Most of the times, the solution to a problem leads to an innovation. Therefore an employee should be given the freedom and should be encouraged to solve the problems in their own way.

The company tries to retain its employees: every employee likes to be valued by their company. When a company tries to retain an employee that indicates that they value them and don't want them to separate. This not only develops a faith in the employer but also creates a family-kind bond with them. Retaining a talented employee is only beneficial for a company and its growth.

Freedom in Shared Leadership: Shared leadership is a comparatively new concept which means that the leadership should be broadly distributed, such that people within a team and organization should lead each other. This not only gives an opportunity to identify leadership skills in various individuals but also help in succession planning from the organizations point of view. From an employee's point of view it helps them to get a sense of certain power and responsibility. This reduces the load of a manager and ensures leadership accessibility at every stage.

Incentives received comparable to effort made: Incentives play a vital role in employee motivation. The salary is the pay which an employee gets for their assigned duty but incentives is something that they get for that extra step. A company should have a clear and simple incentive plan so that the employees can plan in advance. Better and

quicker incentive payouts leads to a higher motivation in employees.

Employee attrition is when an employee decides to leave the current job voluntarily. Employers not really like employee attrition, as it can disrupt the project that requires skills of the employee who has left. Hence requiring proficient replacement in a very short-notice. An employee often quits because he believes that another employer can offer him better working conditions, pay or benefits. It was also reported in a Pay Scale's recent employee turnover report that out of the Fortune 500 Companies surveyed, the employee attrition rate was highest among the IT industry.

According to Leonid Barshefsky in a piece he wrote called Why are Google employees so disloyal, stated that —technology companies that hire the smartest young people around all but guarantee themselves a high churn rate. A lack of employer loyalty is a defining feature of Generation Y. No matter how satisfied these highly marketable young minds may be, no matter how much they enjoy the free meals and hybrid car subsidies, they will jump ship as soon as they get bored or get a better offer elsewhere." The officials stated that the employees job hopping is more when the industry is hot and economy is improving. Usually the first ones are the top performers of the company. Hence the companies will need to evaluate what causes employees to leave and improve these areas, such as pay, work environment, vacation policies etc.

During the discussions with the HR professionals of a few IT companies, it was noticed by them that the employee attrition is relatively higher at the initial period of three months and then subsequently after some years when an employee gains significant work experience. Therefore according to them it is strongly recommended that:

1. The organizations should provide handholding, care and support to the new joiners for a period when they are relatively new to the job. This support will help the organizations to improve employee retention and avoid the cost of recruiting the new employees time and again.
2. Similarly, the organizations should develop effective career planning programs for the employees after they attain significant work experience in order to ensure professional developmental opportunities within the organization itself.

VII- LIMITATION AND SCOPE OF FURTHER STUDY

The fact that the main empirical data was collected in the form of employee questionnaire could possibly generate bias, which has to be taken into consideration. In this study, the major groups of respondents are from 6 major software companies. They are INFOSYS, HCL, Technologies Tech Mahindra, Oracle Financial Services, Wipro and Tata Consultancy Services. Due to this, findings as misrepresentations of the overall employees could be a possibility since perceptions from the employees of these specific companies may not represent the entire Indian IT industry. Similarly, the large portion of 25 – 35 year old respondents in this study may as well cause a misleading result. This study is dedicated to study Employee retention in specific MNCs of Indian IT industry. It is of interest to examine further on other companies of Indian IT industry, companies in other industries and other countries.

With my personal experience of working as a contractual HR professional in companies of USA, I realized that the HR policies are very different. The way they are implemented in different organizations has a great impact on employee satisfaction and retention. It would be of great interest to compare the HR policies of different countries and to measure their impact on the employees.

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APPENDIX:

Name : _____
 Company Name : _____
 Designation : _____
 Gender : a) Male b) Female
 Age
 Less than 25 years
 25 – 30 years
 30 – 35 years
 35 – 40 years
 More than 40 years

1. How long you are working with this organization?
 Less than 2 years
 2 – 5 years
 5 – 8 years
 8 – 10 years
 More than 10 years
2. Have you worked in any other organization previous to this company?
 Yes No
3. If yes, for what reason you shifted to this company?
 Better Salary



- Never
- Rarely
- Sometimes
- Most of the times
- Always

16. Express your level of satisfaction regarding the welfare measures provided by the Company.

- Highly Dissatisfied
- Dissatisfied
- Neutral
- Satisfied
- Highly Satisfied

17. To what extend do you feel that quitting the present job will give you a satisfied job.

- Not at all
- Very less
- Moderately
- Fairly
- Very highly

18. To what extend you are emotionally attached to your company.

- Not at all
 - Very less
 - Moderately
 - Fairly
 - Very highly
-