

Uncovering Latent Dimensions of Job Satisfaction and Work Life Balance: A Factor Analysis of Banking Employees in Himachal Pradesh

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Abstract

This study examines the underlying factors of job satisfaction and work-life balance among banking employees in Himachal Pradesh. The primary objective is to evaluate the extent of job satisfaction and work-life balance, while also conducting a factor analysis to understand the influencing elements of these variables. Data were collected from 317 banking employees using a standardized questionnaire on a five-point Likert scale. Descriptive statistics were employed to characterise job satisfaction and work-life balance, while Principal Component Analysis with Varimax rotation was utilized to identify the underlying dimensions. The results indicate that employee job satisfaction and work-life balance are moderate to relatively high. Factor analysis revealed Work-Life Balance, Job Satisfaction and Growth, and Organisational Structure and Support as three dimensions, accounting for 74.106% of the explained variance in a three-factor structure. The KMO value (0.969) and Bartlett's Test ($p < 0.001$) indicated that the data was suitable for factor analysis. Reliability analysis demonstrated strong internal consistency of variables, with Cronbach's alpha ranging from 0.822 to 0.977. Furthermore, correlation analysis demonstrated robust positive connections among all three constructs, highlighting their interconnectedness. The research concluded that job satisfaction and work-life balance among banking personnel are influenced by both organizational and personal factors. The findings emphasise the importance of supportive organizational policies, opportunities for professional progress, and the promotion of balanced employment in enhancing job satisfaction and well-being within the banking sector.

Keywords: Job Satisfaction, Work-Life Balance, Banking Employees, Factor Analysis, Organisational Support, Himachal Pradesh, Employee Well-being, Principal Component Analysis, Latent Variable

1. Introduction

In today's rapid and competitive workplace, people prioritize life's purpose, meaning, and personal fulfilment over financial compensation. Job satisfaction and work-life balance, two of the most significant drivers of employee well-being, have emerged as critical research issues in the domain of organizational behaviour. These constructs are crucial for both well-being and organizational performance, since they influence productivity, employee engagement, and retention (Judge et al., 2017). Job satisfaction refers to the extent to which an employee is satisfied or dissatisfied with their position, significantly influencing unpleasant emotions. Job satisfaction is a complex notion influenced by compensation, opportunities for advancement, supervision, work environment, and interpersonal interactions. Locke (1976) defined job satisfaction as a happy or good emotional state resulting from the evaluation of one's job or job experiences. High employee satisfaction correlates with increased job commitment, enhanced performance, and reduced turnover intentions (Spector, 1997). Dissatisfaction can lead to stress, absenteeism, and diminished organizational loyalty. The concept of work-life balance (WLB) has been increasingly recognized in modern workplaces, akin to job satisfaction. The concept of work-life balance refers to an individual's capacity to manage the conflicting demands of professional and personal life domains efficiently. Greenhaus and Allen (2011) define it as the extent to which an individual is simultaneously involved in and content with their professional and familial responsibilities. In the contemporary era of technology and globalization, the increasing demands of employment render the balance of life's obligations more challenging than ever, with today's work culture exemplifying a perfect storm of job intensity that exacerbates this difficulty. Employees frequently manage their professional responsibilities with familial and social commitments to fulfil work-life balance demands, resulting in stress and exhaustion that can contribute to burnout (Allen

et al., 2000). The financial system, particularly in a developing nation such as India, presents a compelling domain for the examination of these constructions. In recent decades, the sector has undergone transformation due in part to liberalization, privatization, and development. These developments render bank positions increasingly demanding, target-focused, and performance-oriented. Employees are often required to work extended hours, adhere to stringent deadlines, and stay abreast of technological advancements and evolving client expectations. In these conditions, job satisfaction and work-life balance are negatively impacted (Kumar & Sundaram, 2012). Furthermore, there exists a robust correlation between job satisfaction and work-life balance. Employees who balance their work and personal lives experience a healthy equilibrium and report elevated job satisfaction. Conversely, when one aspect becomes imbalanced, individuals encounter heightened frustration, stress, and diminished performance. Extensive research has demonstrated a positive correlation between work-life balance and job satisfaction, highlighting the necessity of organizational policies to support employee well-being (Haar et al., 2014). Flexible employment, supportive leadership, family-oriented policies, and adaptable working circumstances have all enhanced work-life balance and job satisfaction. Research on job satisfaction and work-life balance has predominantly concentrated on urban or metropolitan areas, with limited studies examining city centers comprehensively. Nonetheless, regions such as Himachal Pradesh exhibit distinct socio-economic and topographical diversity, which may affect employees variably. The hilly terrain, lack of resources, and inadequate accessibility and transport options may intensify stress for bank staff. These contextual aspects necessitate region-specific research that offer a deeper understanding of employee perspectives and the management of their work-life balance. These notions are also multidimensional in another significant aspect. Job satisfaction and work-life balance are not dictated by a singular factor, since they are shaped by numerous underlying dimensions. One dimension of job satisfaction may encompass factors such as compensation satisfaction, supervisory relationships, interpersonal contacts at work, and opportunities for career development and promotion (Spector, 1997). Work-life balance include temporal balance, engagement balance, and contentment balance (Greenhaus et al., 2003). Determining dimensions in this manner is essential for acquiring a more profound comprehension of employee activities and behaviours. Factor analysis plays a significant role in revealing concealed patterns within intricate datasets. Facilitates the reduction of numerous variables into a set including just significant components, hence simplifying data interpretation and enhancing the quality of research findings (Hair et al., 2019). Through factor analysis, researchers can elucidate that a significant dimension of job satisfaction and work-life balance can be distinctly defined, hence clarifying constructions. This study examines the latent variables of job satisfaction and work-life balance among banking employees in Himachal Pradesh using factor analysis. Given the increasing demands of banking and distinct regional issues, it is imperative that employees comprehend the factors influencing their work environment (in the private sector) and effectively manage their personal life. This research seeks to address the existing vacuum by providing empirical information regarding the factors influencing overall employee happiness and work-life balance in this specific setting. Ultimately, job satisfaction and work-life balance are critical determinants of employee well-being and organizational success. In competitive sectors such as banking, it is essential to understand these underlying issues. This study will contribute to academic literature and managerial practice by emphasizing the significant and contextual dimensions of the employee experience, specifically focusing on the region of Himachal Pradesh through the application of factor analysis.

2. Review of the Literature

Job satisfaction and work-life balance are the most extensively researched markers of employee well-being and organizational efficacy. Research has increasingly emphasized the interdependence of these variables, revealing their complexity and the impossibility of reducing them to a mere amalgamation of psychological, organizational, and social aspects. Job satisfaction is influenced by societal, organizational, and psychological factors. It reflects how employees view and evaluate work attitudes and assessments of their value. According to Weiss's (2002) definition, job satisfaction pertains to the comprehensive attitude derived from individuals' emotional reactions to their work related to their employment. Luthans (2011) defines job satisfaction as a favourable emotional state arising from job-related circumstances, which subsequently enhances employee motivation and productivity. Hoppock's early research (1935) demonstrated that environment, psychology, and physiology collectively influence job satisfaction. Additional research has shown that work satisfaction is markedly correlated with organizational performance. Robbins and Judge (2013) discovered that employee satisfaction correlates with increased effort, enhanced loyalty, and a reduced propensity to

resign from the organization. Furthermore, George and Jones (2008) emphasized that job satisfaction plays a pivotal role in influencing employee behaviour regarding absenteeism and organizational citizenship behaviour. The interplay between work and family, as well as the notion of work-life balance, has recently been underscored due to the evolving dynamics of both domains. Guest (2002) indicated that work-life balance entails achieving equilibrium between professional and personal lives, therefore seen as a crucial element of well-being. Likewise, Delecta (2011) defines work-life balance as the ability of individuals to manage numerous tasks efficiently without conflict. These definitions emphasize that balance comprises both contentment and harmony, along with the absence of conflict in a specific domain. Work-life balance, or the lesser-known job-life balance, is a highly acknowledged and pertinent area of literature that has been experimentally validated. Fisher et al. (2009) discovered that employees with a more regular work-life balance demonstrated enhanced job satisfaction and well-being. Similarly, McCarthy et al. (2010) observed that adaptable and supportive work-life policies enhance employee satisfaction and commitment. These constructions become increasingly evident inside the banking sector, where the nature of the work is exceptionally challenging. Studies indicate that bank employees endure occupational stress, extended working hours, and performance-related pressure, resulting in an adverse work-life balance. Azeem & Akhtar (2014) identified work overload and time pressure as significant indicators of diminished job satisfaction among bank employees. Similarly, Jain and Nair (2013) discovered that an imbalance between professional and personal life contributes to stress and diminished productivity in the banking sector. Research on well-being has provided additional evidence connecting work-life balance to personal job satisfaction. According to Sirgy and Lee (2018), work-life balance enhances overall life satisfaction, which subsequently elevates job satisfaction. Noor (2011) has shown that when an employee successfully balances work and family commitments, they may experience less stress and increased job satisfaction. Organizational support is a crucial topic addressed in literature concerning the facilitation of work-life balance. Eisenberger et al. (2002) presented empirical findings demonstrating that perceived organizational support substantially affects employee attitudes, including work satisfaction. When a business acknowledges the intrinsic value of each person and provides the requisite assistance for achieving work-life balance, employees are likely to have a more positive disposition towards their work. Recent research have examined the correlations between evolving work environments and work-life balance. The studies indicated that an increase in employees' psychological capital, or confidence, correlates with enhanced positive attitudes and connections inside the workplace. As technology becomes increasingly ubiquitous, people find it challenging to disengage from work, resulting in the erosion of boundaries between professional and personal environments. The persistent connectedness facilitated by technological devices exacerbates work-family conflict and diminishes job satisfaction (Derks & Bakker, 2014). Allen et al. (2014) similarly highlighted that while flexible work arrangements might improve work-life balance, such flexibility may also generate work pressures if not managed well. Furthermore, studies have shown that the aspects of job satisfaction and work-life balance within the work-life balance area require clarification. These constructs are multifaceted and cannot be elucidated through a univariate study alone. Tabachnick and Fidell (2013) emphasized multivariate methodologies, such as factor analysis, to uncover latent factors that explain patterns in multivariate data. This technique facilitates the examination of the dynamics influencing employee attitudes and actions on a broader scale. Despite the extensive body of literature, there remains a paucity of studies in localized contexts, particularly in Himachal Pradesh. Most current research concentrates on urban and metropolitan regions, thereby failing to accurately represent the perspectives of workers from other rural locations. Furthermore, whereas numerous studies have attempted to address job satisfaction and work-life balance independently, there is a scarcity of study that examines these two dimensions concurrently utilizing advanced statistical methodologies.

3. Research Design

This study aims to investigate the degree and foundational framework of job satisfaction and work-life balance among banking workers in Himachal Pradesh. The study employs a quantitative descriptive exploratory design, articulating the current status of both variables while examining their latent dimensions through factor analysis. This is a quantitative study utilizing numerical data, which is gathered through structured questionnaires employing a Likert scale. The study is descriptive, concentrating on respondents' job satisfaction and work-life balance. It is exploratory, as it seeks to uncover the underlying dimensions (factors) of these notions through statistical methods. The study population comprises employees from the banking sector in Himachal Pradesh, encompassing both public and private institutions. Employees encompass clerical staff, officers, and managerial people. The focus and scope of the research are limited to

banking employees employed by Himachal Pradesh for it only considers job satisfaction and work-life balance. It does not cover multiple sectors or regions.

3.1 Objectives of the Study

- To analyse job satisfaction and work-life of bank employees in Himachal Pradesh.
- Descent factors to unearth the latent dimensions of job satisfaction and work-life balance.

3.2 Hypothesis of the Study

H₁-Job satisfaction of banking employees in Himachal Pradesh is at a medium or high level.

H₂-Work-life balance of banking employees in Himachal Pradesh is at a moderate to high level.

H₃-Underlying latent dimensions that explain differences in job satisfaction and work-life balance among banking employees are prominent.

3.3 Data Collection

The study relies on primary data obtained through a structured questionnaire presented to banking personnel in Himachal Pradesh. The questionnaire was developed based on a relevant literature evaluation about job satisfaction and work-life balance. The materials were modified and tailored for banking personnel in the area. The replies were evaluated using a five-point Likert scale, ranging from strongly disagree to strongly agree. The questionnaire was filled through an online survey method, including digital platforms like email and a messaging application. This method was selected for its accessibility and dissemination, as well as its broad success in eliciting comments from personnel at various financial establishments in Himachal Pradesh. Three hundred seventeen (317) legitimate responses were obtained from banking personnel of both public and private institutions. A distinct code was assigned to each item in the questionnaire to facilitate data entry, coding, and analysis was done by using SPSS software. The items employed in the study were identified and coded as follows:

Table-1

Job Satisfaction Items with codes used in the study

Item Statement	Code	Factor Coding
My salary is fair based on my work	JS1	---
I feel secure in my banking job	JS2	---
The working conditions in my branch are good	JS3	F31
My supervisor treats me with respect	JS4	F32
I have a good relationship with my co-workers	JS5	F33
Bank policies and rules are fair	JS6	---
I receive clear communication from management	JS7	F21
I receive enough supervision when needed	JS8	---
My workload is reasonable	JS9	F116
My benefits (health, leave, pension) are satisfactory	JS10	F22
I find my work meaningful	JS11	F23
I feel a sense of achievement at work	JS12	F24
I am recognized for doing good work	JS13	F25
I have chances to learn new skills	JS14	F26
My job gives me new challenges	JS15	F27
I have freedom to do my job in my own way	JS16	F28
I have opportunities to grow in my career	JS17	F29
My work matches my personal goals	JS18	F211

Table-2

Work Life Balance Items with codes used in the study

Item Statement	Code	Factor Coding
I can balance my job and personal life well	WLB1	F11
I have enough time for family after work	WLB2	F12
I have time for myself after work	WLB3	F13
My working hours are reasonable	WLB4	F14
I feel relaxed after my workday	WLB5	F15
I don't bring work stress home	WLB6	F16
I can take leave when I need it	WLB7	F17
My employer supports work-life balance	WLB8	F18
I get enough breaks during my workday	WLB9	F19
I feel physically and mentally healthy	WLB10	F111
I have time for hobbies or relaxation	WLB11	F112
I can handle both work and personal responsibilities	WLB12	F113
I am not expected to work during personal time	WLB13	F114
I feel my bank values my personal time	WLB14	F115

3.4 Sample Design

The current study relies on a non-probability convenience sampling technique because the sample was determined by respondents' availability and willingness to participate in the study. This approach was acceptable given the time constraints and ease of access to banking employees distributed throughout Himachal Pradesh. The data were collected using an online structured questionnaire and disseminated via digital platforms such as email and messaging applications. This step enabled targeting respondents working in various banking institutions throughout the state. A total of 317 valid responses were received from banking employees working at public and private sector banks. These respondents comprise different positions including clerical staff, officers as well as managerial level employees to cover different types of job roles as a representative of the varied workforce in banking.

3.5 Tools and Techniques for Analysis

The collected data is analysed using SPSS Software:

- Descriptive statistics (mean, standard deviation, frequency) to examine the level of job satisfaction and work-life balance.
- Factor analysis to identify the underlying dimensions of job satisfaction and work-life balance. SPSS and other statistical software packages are employed that analyse the findings through tests such as KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity to confirm suitability for factor analysis.

3.6 Limitations of the Study

The research is geographically restricted to banking staff of Himachal Pradesh which limits the applicability of results to other areas or other states. Data is collected via a self-report online questionnaire which is prone to response bias and to inaccurate or socially desirable answers. A convenience sampling method for the study restricts the sample's representativeness and can even influence external validity in studies.

4. Interpretation and Analysis

This table describes the demographic profile of respondents and their socio-economic and occupational characteristics. In general, the sample consists of middle-aged, experienced, moderately to highly educated banking professionals.

Table-3

Demographic Profile of Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Age Group	18–30 Years	87	27.4
	30–45 Years	210	66.2
	Above 45 Years	20	6.3
Gender	Male	247	77.9
	Female	70	22.1
Marital Status	Single	92	29
	Married	225	71
Education	High School	3	0.9
	Bachelor's Degree	145	45.7
	Master's Degree	164	51.7
	Any Other	5	1.6
Designation	Sr. Manager	34	10.7
	Manager	89	28.1
	Assistant Manager	59	18.6
	Office Assistant / Clerk	68	21.5
	Any Other	67	21.1
Name of Bank	Canara Bank	36	11.4
	Punjab National Bank (PNB)	55	17.4
	State Bank of India (SBI)	27	8.5
	UCO Bank	41	12.9
	Axis Bank	14	4.4
	HP State Cooperative Bank Ltd.	74	23.3
	Any Other	70	22.1
Type of Bank	Public Bank	247	77.9
	Private Bank	70	22.1
Years of Experience	Less than 3 Years	56	17.7
	3–5 Years	37	11.7
	5–10 Years	83	26.2
	More than 10 Years	141	44.5
Income Level (INR)	Less than 50,000	46	14.5
	50,000–80,000	73	23
	80,000–120,000	122	38.5
	More than 120,000	76	24

Source: Data is collected through questionnaire

According to the age distribution, the majority of respondents (66.2%) are between the ages of 30 and 45, followed by those between the ages of 18 and 30 (27.4%) and those over 45 (6.3%). This implies that the study's focus is on evaluating mid-career employees' viewpoints. Males comprise 77.9% of the population, while females comprise up 22.1%. This illustrates a gender disparity that is frequently observed in samples of the banking workforce. The fact that 71% of respondents are married and 29% are single suggests that they are in more stable stages of life, which could have an impact on their financial and employment prospects. The majority of the workforce has a high level of education, according to the educational qualification data (51.7% Master's degree & 45.7% Bachelor's degree). The majority of bank employees are graduates and postgraduates, as just a relatively tiny percentage (0.9%) have simply completed high school. In terms of job positions, respondents are evenly distributed. The largest percentage of the cohort is comprised of

managers (28.1%), office assistants/clerks (21.5%), assistant managers (18.6%), senior managers (10.7%), and others (21.1%). This illustrates representation at the operational and supervisory levels. Respondents come from a variety of public and private sector banks. The biggest is HP State Cooperative Bank Ltd. (23.3%), followed by PNB (17.4%), UCO Bank (12.9%), Canara Bank (11.4%), SBI (8.5%), Axis Bank (4.4%), and many (22.1%). Overall, public sector banks have dominated the sample. A greater tendency toward public banking institutions is indicated by the fact that 77.9% of respondents work in public sector banks compared to 22.1% in private sector banks. The fact that a sizable percentage of respondents-roughly 44.5%-have worked in professional domains for more than ten years is another important aspect of job experience. Next are 11.7% (3-5 years), 17.7% (<3 years), and 26.2% (5-10 years). This suggests that the majority of the sample is seasoned. Last but not least, the majority of respondents (38.5%) make between INR 80,000 and 120,000, followed by 23% who make between INR 50,000 and 80,000, 24% who make over INR 120,000, and 14.5% who make less than INR 50,000. This indicates that respondents' income distribution is comparatively middle-to-upper. According to the demographic profile, the study focuses on middle-aged, male, educated, experienced public sector bank employees with moderate to high salary levels.

Table-4
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
F31	317	1.00	5.00	3.3091	1.25499	-.466	.137	-.817	.273
F32	317	1.00	5.00	3.6404	1.19467	-.846	.137	-.119	.273
F33	317	1.00	5.00	4.1672	.92459	-1.475	.137	2.630	.273
F21	317	1.00	5.00	3.1609	1.30577	-.275	.137	-1.033	.273
F22	317	1.00	5.00	3.0284	1.36959	-.156	.137	-1.243	.273
F23	317	1.00	5.00	3.3502	1.24032	-.560	.137	-.679	.273
F24	317	1.00	5.00	3.2240	1.24410	-.323	.137	-.907	.273
F25	317	1.00	5.00	3.3312	1.27317	-.410	.137	-.915	.273
F26	317	1.00	5.00	3.3943	1.26254	-.444	.137	-.864	.273
F27	317	1.00	5.00	3.7950	1.12744	-.963	.137	.265	.273
F29	317	1.00	5.00	3.5237	1.25923	-.585	.137	-.684	.273
F11	317	1.00	5.00	2.7192	1.25033	.065	.137	-1.123	.273
F12	317	1.00	5.00	2.4953	1.22893	.335	.137	-.978	.273
F13	317	1.00	5.00	2.6341	1.28471	.240	.137	-1.109	.273
F14	317	1.00	5.00	2.7855	1.28454	-.026	.137	-1.246	.273
F15	317	1.00	5.00	2.6120	1.31360	.239	.137	-1.160	.273
F16	317	1.00	5.00	2.6625	1.33701	.148	.137	-1.272	.273
F17	317	1.00	5.00	2.9117	1.29694	-.080	.137	-1.157	.273
F18	317	1.00	5.00	2.8297	1.28625	.043	.137	-1.143	.273
F19	317	1.00	5.00	2.7066	1.29228	.108	.137	-1.231	.273
F111	317	1.00	5.00	2.6246	1.27826	.154	.137	-1.180	.273
F112	317	1.00	5.00	2.4858	1.28426	.379	.137	-1.053	.273
F113	317	1.00	5.00	2.8896	1.31344	-.082	.137	-1.230	.273
F114	317	1.00	5.00	3.0126	1.31922	-.148	.137	-1.198	.273
F115	317	1.00	5.00	2.8328	1.37581	.003	.137	-1.307	.273

Source: Data Collected through Questionnaire

Descriptive statistics for 31 coded variables pertaining to job satisfaction (JS) and work-life balance (WLB) were studied using data from 317 employees in the banking sector of Himachal Pradesh. All items were evaluated using a 5-point Likert scale, with responses spanning from 1 to 5, indicating that respondents utilized the entire scale and articulated

diverse perspectives across the dimensions. The average values indicate that respondents generally exhibited moderate to relatively high agreement on the majority of questions. Items with elevated mean scores for F33 (coworker connection), F27 (job difficulty), and F32 (supervisor respect) suggest that employees generally experience favourable interpersonal relationships, respect from supervisors, and challenging job positions. Similarly, other work-life balance factors (e.g., F18 and F19 concerning organizational support and breaks) exhibit considerable consensus, indicating a favourable sense of organizational help in attaining work-life balance. In contrast, measures such as F12, F112, and F13 exhibited comparatively low means, suggesting that employees were less enthusiastic about personal time, relaxation, and workplace conditions pertaining to work-life balance. Overall, the majority of items fall within a moderate range, signifying that satisfaction levels are neither exceedingly high nor low, but rather reasonable. Standard deviations ranging from roughly 0.92 to 1.37 indicate a moderate variation in replies, with certain employees experiencing job satisfaction and work-life balance in a manner akin to others, yet distinct from various individuals' perceptions. This variability indicates disparities in employees' experiences across different banks and roles. The skewness values suggest that the majority of items exhibit negative skewness, reflecting a predominance of negative responses concerning the highest agreement points in the dimensions of job satisfaction and work-life balance. However, there are a limited number of questions exhibiting minor positive skewness, suggesting that some respondents indicated lower satisfaction in specific regions. Kurtosis varies among items; some exhibit negative values (indicating a flatter distribution of measurements), while a few display positive values (suggesting that many items cluster near the mean). This descriptive analysis reveals that banking employees in Himachal Pradesh exhibit moderate to positive levels of job satisfaction and work-life balance, with significant variance across several variables. The secondary objective of the study corresponds with these data; therefore, the results of such investigations establish a foundation for forthcoming factor analyses, elucidating latent dimensions of job satisfaction and work-life balance.

Table-5
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.969
Bartlett's Test of Sphericity	Approx. Chi-Square	8274.456
	df	300
	Sig.	.000

The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity were conducted to assess the data for factor analysis. The measured KMO is 0.969, surpassing the suggested threshold of $KMO = 0.60$, and is deemed outstanding. The sample size is sufficiently robust, and a significant similarity among the variables is evident, indicating that the characteristics are appropriate for factor extraction. Bartlett's Test of Sphericity is statistically significant (Approximate Chi-square: 8274.456, 300 degrees of freedom, $p < 0.001$). This yields a significant outcome, indicating that the correlation matrix is not an identity matrix, hence the variables exhibit sufficient correlation to warrant the pursuit of factor analysis with these variables. Both the KMO and Bartlett's test collectively demonstrate that the data is highly appropriate for factor analysis, hence supporting the study's objective of uncovering the latent variables of job satisfaction and work-life balance among banking employees in Himachal Pradesh.

Table-6
Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	15.551	62.206	62.206	15.551	62.206	62.206	10.399	41.597	41.597
2	1.972	7.887	70.092	1.972	7.887	70.092	5.351	21.402	62.999
3	1.003	4.013	74.106	1.003	4.013	74.106	2.777	11.107	74.106
4	.668	2.671	76.777						
5	.593	2.373	79.149						
6	.500	2.001	81.150						

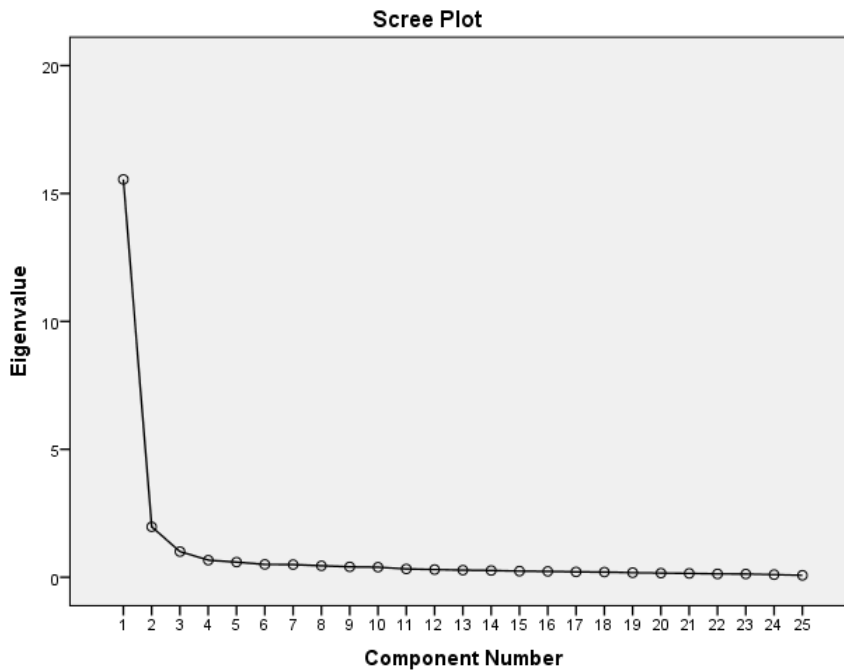
7	.495	1.979	83.128						
8	.448	1.790	84.919						
9	.406	1.624	86.543						
10	.392	1.570	88.113						
11	.326	1.304	89.416						
12	.301	1.204	90.620						
13	.279	1.115	91.735						
14	.263	1.053	92.788						
15	.239	.957	93.745						
16	.229	.917	94.662						
17	.210	.841	95.503						
18	.202	.810	96.313						
19	.177	.708	97.021						
20	.162	.650	97.671						
21	.151	.604	98.275						
22	.129	.516	98.791						
23	.125	.500	99.291						
24	.102	.407	99.699						
25	.075	.301	100.000						

Extraction Method: Principal Component Analysis.

The Principal Component Analysis (PCA) results for job satisfaction and work-life balance among Himachal Pradesh banking employees are displayed in the Total Variance Explained table. According to the analysis, the eigenvalue criteria (higher than 1) was used to extract three components. The first component has an eigenvalue of 15.551 and explains 62.206% of the total variance, indicating that it is the most dominant factor and captures a major proportion of the information in the dataset. With an eigenvalue of 1.972, the second component accounts for an extra 7.887% of the variance, increasing the total variance explained to 70.092%. The ultimate cumulative variance is 74.106%, with the third component contributing 4.013% of the variance and having an eigenvalue of 1.003. Rotation improves interpretability by distributing the variation more evenly among the three components. A clearer factor structure is confirmed by the fact that the first rotated component accounts for 41.597% of the variation, the second for 21.402%, and the third for 11.107%. The other components were eliminated from the final solution because their eigenvalues were less than 1 and they made very little contribution to the explanation of variance.

Overall, the findings show that it is possible to reduce the 25 observable variables associated with work-life balance and job satisfaction to three underlying latent factors, which together account for about 74.1% of the total variance. This accomplishes the study's goal of using factor analysis to find latent variables by showing a strong factor solution and demonstrating the model's suitability for detecting significant underlying dimensions.

Figure-1
Scree Plot



The scree plot shows a steep drop in eigenvalues from the first component to the second, and then the line starts to level off after the third component. This clear bend, often called the “elbow,” suggests that most of the important information is captured within the first three components. After the third component, the curve becomes almost flat, meaning the remaining factors add very little to explaining the variation in the data. So, the plot clearly supports keeping three main factors. Overall, it indicates that job satisfaction and work-life balance among banking employees can be meaningfully grouped into three underlying dimensions.

Table-7
Rotated Component Matrix^a and Reliability Statistics

Rotated Component Matrix ^a				Reliability Statistics	
	Component			Cronbach's Alpha	No. of Items
	1	2	3		
F12	.860			.977	14
F112	.857				
F13	.856				
F15	.830				
F11	.814				
F16	.809				
F111	.803				
F14	.802				
F113	.799				
F19	.784				
F115	.777				
F18	.755				
F114	.738				
F17	.696				
F26		.816		.923	8
F27		.790			

F23		.736			
F24		.734			
F29		.666			
F25		.631			
F22		.569			
F21		.517			
F33			.817	.822	3
F32			.744		
F31			.626		

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 5 iterations.

The rotational component matrix and reliability statistics distinctly indicate a well-defined three-factor structure underlying the study variables concerning job satisfaction and work-life balance among banking personnel. Following Varimax rotation, all 25 components distinctly loaded onto three components. The initial factor, designated as Work-Life Balance, comprises 14 elements (F11–F19 series and associated items). These items exhibit significant loadings between 0.696 and 0.860. This factor exhibits outstanding internal consistency, evidenced by a Cronbach's Alpha of 0.977, signifying that the items consistently assess employees' impression of the equilibrium between work and personal life. The items of the first factor are as under:

- I can balance my job and personal life well.
- I have enough time for family after work.
- I have time for myself after work.
- My working hours are reasonable.
- I feel relaxed after my workday.
- I don't bring work stress home.
- I can take leave when I need it.
- My employer supports work-life balance.
- I get enough breaks during my workday.
- I feel physically and mentally healthy.
- I have time for hobbies or relaxation.
- I can handle both work and personal responsibilities.
- I am not expected to work during personal time.
- I feel my bank values my personal time.

The second factor, labelled Job Satisfaction and Growth, comprises 8 items from the F21–F29 series. These things encompass elements like as acknowledgment, professional difficulties, skill enhancement, and possibilities for career progression. The factor loadings vary from 0.517 to 0.816, and the reliability is robust, indicated by a Cronbach's Alpha of 0.923, affirming the excellent internal consistency of this dimension. The items of the first factor are as under:

- I receive clear communication from management.
- My benefits (health, leave, pension) are satisfactory.
- I find my work meaningful.
- I feel a sense of achievement at work .
- I am recognized for doing good work .
- I have chances to learn new skills.
- My job gives me new challenges.
- I have freedom to do my job in my own way.
- I have opportunities to grow in my career.

The third element, termed Organisational Structure and Support, encompasses three items (F31–F33) pertaining to the workplace environment, supervisory assistance, and colleague connections. The factor loadings vary from 0.626 to 0.817, and this factor has sufficient reliability with a Cronbach's Alpha of 0.822, signifying its adequate representation of organizational-level support and interpersonal interactions. The items of the first factor are as under:

- The working conditions in my branch are good.
- My supervisor treats me with respect.
- I have a good relationship with my co-workers.

The rotational factor solution validates a distinct and significant three-factor model: Work-Life Balance, Job Satisfaction and Growth, and Organisational Structure and Support. All factors exhibit satisfactory to outstanding reliability, so affirming the robustness of the measurement scale and validating that these three latent dimensions adequately elucidate job satisfaction and work-life balance among banking employees in Himachal Pradesh.

Table-8

Correlation between the Extracted Factors

Construct	WLB	JSG	OSS
Work-Life Balance (WLB)	1	0.75**	0.67**
Job Satisfaction and Growth(JSG)	0.75**	1	0.71**
Org. Structure & Support (OSS)	0.67**	0.71**	1

Table 8 illustrates the interrelations among the three derived constructs: Work-Life Balance (WLB), Job Satisfaction and Growth (JSG), and Organisational Structure and Support (OSS). The findings demonstrate that all three constructs are positively and strongly connected. A robust correlation exists between Work-Life Balance and Job Satisfaction and Growth ($r = 0.75$), indicating that workers with an improved work-life balance are more inclined to report higher job satisfaction and career growth chances. Job Satisfaction and Growth have a robust correlation with Organisational Structure and Support ($r = 0.71$), suggesting that supportive organisational practices, effective supervision, and healthy workplace interactions substantially enhance employees' job satisfaction and development. Work-Life Balance is positively correlated with Organisational Structure and Support ($r = 0.67$), indicating that a supportive work environment significantly aids people in achieving equilibrium between their professional and personal lives. The correlations indicate that all three constructs are intricately linked, exhibiting moderate to strong positive associations, suggesting that advancements in one domain are likely to benefit the others among banking professionals in Himachal Pradesh.

4.1 Hypothesis Testing

H₁-Job satisfaction of banking employees in Himachal Pradesh is at a medium or high level. The descriptive statistics indicate that the majority of job satisfaction items had moderate to high mean values. For instance, statements like “My job presents new challenges” (Mean = 3.7950) and “I experience a sense of accomplishment at work” (Mean = 3.2240) reflect a favourable degree of job satisfaction. Likewise, other factors, including recognition (Mean $\approx$ 3.33-3.53 range) and job advancement chances, indicate moderate consensus among participants. While certain factors, such as benefits (Mean = 3.0284), exhibit moderate responses, the overarching trend indicates that work satisfaction ranges from moderate to high, hence corroborating H₁.

H₂-Work-life balance of banking employees in Himachal Pradesh is at a moderate to high level. This is confirmed by many work-life balance indicators. Employees indicated a moderate consensus on items including “I can balance my job and personal life well” (Mean = 2.7192), “I can handle both work and personal responsibilities” (Mean = 2.8896), and “I feel physically and mentally healthy” (Mean = 2.4858–3.0126 range). Although certain measures indicate moderate pleasure rather than elevated levels, the overall answer pattern demonstrates a moderate degree of work-life balance, hence validating H₂.

H₃-Underlying latent dimensions that explain differences in job satisfaction and work-life balance among banking employees are prominent. This is strongly confirmed by the results of factor analysis. The KMO value of 0.969 signifies exceptional sample adequacy, and Bartlett's Test of Sphericity is significant ($\chi^2 = 8274.456$, $df = 300$, $p < 0.001$), validating the appropriateness for factor analysis. Principal Component Analysis identified three variables accounting for 74.106% of the total variation, with Factor 1 (62.206%), Factor 2 (7.887%), and Factor 3 (4.013%) prior to rotation. Post-rotation, the variance was allocated as 41.597%, 21.402%, and 11.107%, respectively. The results validate a robust and significant factor structure that includes Work-Life Balance, Job Satisfaction and Growth, and Organisational Structure and Support, consequently providing substantial support for H₃.

All three hypotheses are empirically validated. Statistical data indicates that banking personnel in Himachal Pradesh exhibit moderate to high levels of job satisfaction and work-life balance, which are effectively explained through three key latent dimensions.

5. Result

The demographic research indicates that most respondents are middle-aged (30-45 years), male, married, highly educated, and have substantial work experience, especially in public sector institutions. This suggests that the results predominantly represent the viewpoints of seasoned and professionally stable banking personnel. Descriptive statistics reveal that job satisfaction and work-life balance are regarded at moderate to moderately high levels. Employees indicated greater satisfaction about co-worker relationships, supervisor respect, and job challenges. Likewise, specific components of work-life balance, such as organizational support and the provision of breaks, generated positive feedback. However, diminished mean scores for factors associated with personal time, relaxation, and perks indicate domains in which employees encounter limitations.

The data's appropriateness for factor analysis was validated by a high KMO value (0.969) and a significant Bartlett's Test of Sphericity ($p < 0.001$). Principal Component Analysis identified three substantial factors that account for 74.106% of the total variance, demonstrating a robust factor structure. The rotated component matrix revealed three principal dimensions: Work-Life Balance (WLB): The primary factor, comprising 14 items with exceptional reliability (Cronbach's Alpha = 0.977), indicating employees' capacity to balance professional and personal obligations. Job Satisfaction and Growth (JSG): Consisting of 8 items with high reliability (Cronbach's Alpha = 0.923), encompassing acknowledgment, career progression, meaningful engagement, and autonomy. Organizational Structure and Support (OSS): Incorporating three measures with satisfactory reliability (Cronbach's Alpha = 0.822), which denote workplace atmosphere, supervisory support, and colleague connections.

Correlation study indicated that all three constructs are positively and strongly correlated. The most robust correlation was identified between work-life balance and job satisfaction and growth ($r = 0.75$), succeeded by the correlation between job satisfaction and organizational support ($r = 0.71$), and the correlation between work-life balance and organizational support ($r = 0.67$). Hypothesis testing confirmed that:

- Job satisfaction exists at a moderate to high level.
- Work-life balance is also moderate to high.
- Three significant latent dimensions explain variations in these constructs.

6. Discussion

The findings indicate that banking employees in Himachal Pradesh typically experience a moderate degree of job satisfaction and work-life balance, although not at an ideal level. The rate of work-life balance signifies that the management of personal as well as professional responsibilities is a primary concern for employees, particularly due to the rigorous demands of banking positions. The robust correlation between work-life balance and job satisfaction indicates that employees who adeptly manage their personal and professional lives generally experience heightened happiness and motivation in the workplace. This supports the notion that employee well-being is a vital factor influencing corporate performance. The significance of organizational structure and support underscores the necessity of a conducive work environment. Supportive supervisors, favourable working circumstances, and positive co-worker relationships substantially enhance job satisfaction and work-life balance. This indicates that Bank policies and

leadership practices significantly influence employee experiences. Notwithstanding predominantly favourable opinions, the moderate ratings on factors associated with personal time, relaxation, and perks signify areas necessitating enhancement. Employees seem to have difficulty completely disengaging from work and preserving personal well-being, thus resulting in prolonged stress. The study affirms that job satisfaction and work-life balance are complex variables shaped by individual, job-related, and organizational factors. The identification of three robust latent dimensions offers a thorough framework for comprehending these interactions. The results indicate that financial organizations ought to prioritize the enhancement of work-life balance policies, the improvement of employee perks, and strengthening of organizational support systems. Such approaches may result in enhanced employee satisfaction, superior performance, and increased retention.

7. Conclusion

This study investigated the latent aspects of job satisfaction and work-life balance among banking employees in Himachal Pradesh, emphasizing the identification of underlying determinants and their interrelationships. The findings offer significant insights into employees' opinions of their work environment, levels of satisfaction, and capacity to balance professional and personal life.

The descriptive analysis indicated that employees typically exhibit moderate to fairly high levels of job satisfaction and work-life balance. Although factors like workplace difficulties (Mean = 3.7950), sense of achievement (Mean = 3.2240), and co-worker connections (Mean = 4.1672) demonstrate favourable attitudes, characteristics such as personal time and task management exhibit just moderate satisfaction levels. This indicates that while employees exhibit a satisfactory level of satisfaction, there remains potential for enhancement in both professional and personal well-being aspects.

The factor analysis results validated the existence of a robust and significant structure within the data. The research revealed three principal latent dimensions-Work-Life Balance, Job Satisfaction and Growth, and Organisational Structure and Support-that collectively account for 74.106% of the total variance. The higher KMO value (0.969) and the significant result of Bartlett's test further confirmed the appropriateness of the data for factor analysis. Moreover, all three factors exhibited robust dependability, with Cronbach's alpha values between 0.822 and 0.977, signifying exceptional internal consistency. The correlation analysis confirmed that these categories are positively and significantly interconnected, indicating that enhancements in organizational support, career advancement prospects, and work-life balance are likely to improve overall job satisfaction among banking personnel.

The study shows that job satisfaction and work-life balance among banking workers in Himachal Pradesh are influenced by three interrelated aspects. An encouraging organizational atmosphere, prospects for professional advancement, and equitable work circumstances collectively contribute significantly to enhancing employee well-being and happiness. The findings underscore the significance of cohesive human resource strategies that simultaneously emphasize employee welfare, organizational support, and career development to promote a more productive and content workforce in the banking sector.

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