

**RELATIONSHIP BETWEEN THE PSYCHOLOGICAL CONTRACT AND JOB  
SATISFACTION OF FACULTY MEMBERS IN PRIVATE UNIVERSITIES**

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**ABSTRACT**

The modern academic world is undergoing a sea-change. There was a time when only government institutions were present to offer education to humankind. Now, a lot of private institutions, in addition to the Government institutions, are serving society. In this world, the role of teachers cannot be ignored. The psychological contract plays a remarkable role in meeting the faculty members' unsaid expectations and management of private universities. The study was conducted with the faculty members of private universities considering the four states of eastern India (Bihar, Orissa, Jharkhand and West Bengal) to identify the factors affecting the psychological contract of faculty members and its impact on job satisfaction. Appropriate statistical tools were applied to measure the above. The findings of the research will help the management of the private Universities to decide on the organizational policy.

Keywords: Job satisfaction, Psychological Contract, Faculty Members, Private University, Eastern India

## **1. Introduction**

Modern academia is undergoing a sea-change for the last two decades. Those days were gone when only government institutions were present to offer education to humankind. According to the principles of Economics, huge demand was there, whereas supply was limited. So, students need to fight through a very strict procedure to get a chance to study. But time has changed.

Now, a lot of private institutions in addition to the Government institutions serving society, make academia an industry. To consider the evergreen change happening in the education industry, human resources' role is also changing. Previously, working in academia was being considered as a satisfying and less stressful job. However, now-a-days, working in academia, is one of the most challenging jobs. Employers are constantly expecting the employees to perform and the same applies to the employees also. It actually led to an increasing need for psychological contract to create a healthy organizational environment. Psychological contract mainly focuses on the perception of the expectation to meet the responsibilities and obligations of the organization and its employees.

This cognition appears from the formal employment contract or some hidden or unexpressed expectations toward each other. In a narrow perspective, a psychological contract represents the employees' beliefs about each other's responsibilities and obligations based on their perception, commitment, and trust in the employment relationship, which ultimately leads to the satisfaction of employees in the higher education institutions.

## **2. Literature Review**

In human resource management, job satisfaction of employees is the most important concern of the employer. The teaching profession requires both diligence and dedication. So success can be achieved with a combination of mental devotion and loyalty than their physical presence.

During employment, many paper contracts are signed where both the employee and the organization build up expectations of each other on some specific terms and conditions whereas they do not realize that they are also developing another mental contract that is not written on paper nor expressed anywhere. This contract is called a Psychological Contract (PC). Psychological contract plays a crucial role, how employees perceive their organizations as well as how they will perform to maintain a long term commitment towards each other.

Locke (1976) has defined job satisfaction as “a pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences”. Edwin A. Locke’s Range of Affect Theory (1976) is the most accepted job satisfaction model. It is explained in this theory that satisfaction is actually decided by the disagreement between what one is expecting in a job and what one is actually having in a job. Armentor(1995), in his research paper, stated age, career tenure, job tenure, sex, salary, and their association with the private practice or an agency have an effect on the level of job satisfaction for social workers. Apart from these factors, there are some other factors also to be mentioned. These factors include job tenure, educational level, gender, autonomy salary (Bamundo and Kopelman, 1980; Lee and Wilbur 1985). Oshagbemi (1997) has been considered in understanding the job satisfaction of university teachers. He divided the

University teachers of UK into three categories: Unhappy staff, satisfied staff and happy staff also suggested few measures to reduce the unhappiness factor in the higher education sector. Ma and MacMillan (1999) explained the significant relationship among teachers' characteristics, workplace conditions, administration control, teaching competence, and organisation culture, which ultimately leads to the teacher's satisfaction.

Psychological contract is a buzzing word in today's organizational scenario where the employment relationship has been modernized. This term was first coined by Argyris (1960). Levinson (1962) is the father of the concept and defined a psychological contract as an "unwritten contract, the sum of the mutual expectations between the organization and employees". The psychological contract can be defined as "an individual's beliefs about the terms of the exchange agreement between employee and employer (Rousseau, 1989). There are Unilateral and bilateral views in conceptualizing the psychological contract. (Rousseau, 1990). In the Unilateral view, the relationship is mainly focused on the employee perspectives on the employer and other organizational expectations and obligations. In contrast, the bilateral view mainly focuses on the expectation as a whole of the employer and the employee's perception. The Unilateral View is desirable as it is purely an individual's perception. In contrast, in bilateral view procedurally, it becomes problematic to establish the relationship of both parties' expectations as it depends on the unsaid expectation of many employer representatives (management, supervisors, etc.) (Freese & Schalk, 1993). So this research is an attempt to focus on the unilateral approach through which the employee's expectation has been studied towards the employer. The most consistent finding in research on age differences in job satisfaction generally is that older workers are more satisfied with their jobs than are younger workers (Butler, 1990; Hulin and Smith, 1965; Janson and Martin, 1982). There are literature on the psychological contract that shows the importance of the employee's beliefs and perceptions of his obligations to the organization and its obligations to him (Robinson & Rousseau, 1994; Rousseau, 1995). Robinson et al (1994) investigated the employment obligations perceived by the employee.

In this research paper they have tried to establish a connection between employee's perceptions towards the employment and how it is reciprocated to their work commitment, loyalty and satisfaction level. Cameron (1994) stated that Reinforcement theory has a significant impact on the education sector. Rewards and Reinforcement plays an important role in the satisfaction level of professors. The findings suggest that Verbal praising and positive feedback from the superior enhance an employee's intrinsic motivation. Very interestingly observed in this research paper that at times promising a tangible reward may affect the intrinsic motivation of a person without regarding the standard performance.

Again, Rousseau (1995) defined Psychological Contract as "individual beliefs, shaped by the organization regarding an exchange agreement between individuals and their organization. Bishay (1996) stated that Job satisfaction and motivation significantly correlate with levels of responsibility, gender, subject, age, teaching experience and activity performed. Bishay (1996) has also reported in his research paper that there is one very important factor that had a significant impact on job satisfaction was job responsibility. Teachers who had higher levels of responsibility, generally in the form of compensatory-time work, administrative positions (i.e., dean, department head), or mentorship of a club, had significantly higher levels of

satisfaction. Smithson and Lewis (2000) reported, job insecurity and perceived uncertainty are positively correlated in case of young men and women's expectation. MacDonald and Makin (2000) stated that the levels of relational and transactional contracts of permanent and temporary staff did not differ significantly. In addition they had higher, rather than lower, levels of job satisfaction and commitment to the organization. It had been found from literatures that intention to quit jobs, neglect of in-role job duties positively influences psychological contract (Turnely et al., 2003). Again Guest (2003) have related Psychological contract in respect to employee's attitude and behavior. Willems et al. (2004) establish the unique nature of psychological contracts in the public sector by comparing evidence from several empirical studies on private and public sector enterprises. Pavlou(2005) established the moderating role of psychological contract violation in the online marketplace to establish the buyer-seller relationship. Nelson et al. (2006) explored the effects of casual employment on a group of university students using the psychological contract as an interpretative framework. Calo (2006) explored the impact of psychological contracts on establishing positive employee relations in the workplace of the public and private sectors in United States. Chambel (2006) examined the contributions of the psychological contract framework of the different work statuses on employee behavior, especially temporary firm workers. To develop and maintain the temporary firm members' psychological contract, socio-emotional factors (opportunities for promotion, career development, and long-term employment) should also play a predominant role, while in the case of direct-hire temporary workers are more successful in establishing the psychological contract. Bland et al. (2006) attempted to establish a relationship between productivity and commitment levels of faculty members on tenure appointments compared to the full-time faculty on other appointments. Patrick (2008) has established the relationship among these different aspects of employee0employer relationship, which includes transactional and relational contracts, employer's and employee's commitment/obligation towards each other, employer's and employee's relationship with each other. According to Krivokapic-Skoko et al. (2008), the professional aspects of commitment to contribute to society, their discipline, and student learning frequently play a prominent part in the development and moderation of the academic's psychological contracts. Freese and Scahlk (2008) discussed on the different ways to measure and conceptualize the psychological contract. Bal et al. (2008) have mainly focused on the age factor in the relation between psychological contract breach and the development of job attitudes. Bhattacharya (2009) stated that tenure and historical perceptions of employer obligations influence the psychological contract for the Indian outsources call center sector employees. Nelson (2009) discussed the issues related to the psychological contract and ethical standards of behavior at both the individual and organizational levels. The establishment of ethical values at both ways may establish a healthy psychological contract in an organization. Berger (2009) has mainly focused on the influence of Personality on the relationship between perceived psychological contract breach and employees' work-related attitudes. Hauw (2010) discussed generational, contextual and individual influences on the career expectations. The result revealed that generation influences affect the millennial 's expectations related to job content, career development, training, reward and job security whereas the contextual influence affects the work-life balance and social atmosphere. Joshy(2010) analyzed the importance of psychological contact and its relevance in understanding employment relationships based on Promotions, High pay, Pay based on performance, Training, Job Security, Career Development and Support with personal problems. His study area was the Banking Sector of India. As a result he found psychological

contract violations have a negative impact on employee's organizational behaviours (by using ANOVA). In another study, the impact of both the employee's type of employment relationship and exclusive talent segmentation on the psychological contract content (perceived employee and employer obligations) and possible consequences for the employee's affective commitment had been studied (Ophelders, 2011). Avey (2012) reported that there is a relationship between ethical leadership with positive employee outcomes. Ethical leadership is related to both psychological well-being and job satisfaction in employees in different ways. Employee voice mediated the relationship between ethical leadership and psychological well-being. Dadi (2012) attempted to discuss psychological contract constructs' conceptual boundaries, especially on the terms promise, obligation, and expectation. Smitsen et al (2013) expressed that all kinds of contracts exist in different organizations with different types of employer-employee relationships. However, in the current scenario, generation Y will be less affected by the organizational change because of some values like flexibility and individualism, which are more expected in this changing scenario. Again, Agarwal (2014) has reviewed the individual Factors, Organizational factors, and psychological contracts' outcomes. In their research, Christian (2014) stated that the increased role of cognition directly impacts psychological contracts with respect to the deviant behaviour in the workplace using social cognitive theory and psychological contract theory, especially in the industries with high turnover rates. It was further concluded that employee's moral disengagement is directly associated with organizational deviance behavior, where turnover intentions play a moderator role. It was also argued in the psychological contract theory that turnover intention directly might affect the relational contract between the employee and employer. Harrington (2015) reported that proper fulfillment of psychological contract has an impact on the perceived fairness of performance appraisal of U.S federal employees. Alcover et al (2015) reported an integration of the existing literature by adopting a multiple-foci exchange relationships approach. Biswas (2016) stated in their research paper that a proactive strategy towards Employer Branding indicates any company's sincere effort to maintain its capable workforce and invite talents from the current job market for competitive advantage.

Mackey (2019) discussed the relationship between incivility and workplace outcome. The moderating effect of enactment between incivility and workplace outcome was also focused in this study.

### **3. Research Methodology**

The study was based on quantitative data to determine the relationship between faculty members and academic institutions' management, especially the private universities of Eastern India. All the respondents were briefed about the project before they respond. The primary data for the research has been collected through a structured questionnaire. To clarify the questions and capture the additional insights of the respondent structured questionnaire has been used along with personal interviews. A structured questionnaire was to capture the primary data to test the hypotheses formed and determine the research questions' solution. The questionnaire was formulated by reviewing existing literature (e.g. Robinson, 1994; Freese and Schalk, 2008, Krivokapic, 2008; Joshy, 2010; Branka, 2008; Zhou, 2014; Alcover, 2015).

Data was also captured through an alternative mode i.e., an online questionnaire generated using "Google forms" and was mailed to the respondents through e-mail.

The approximate population size is mentioned for all private universities (functional for one academic year) for four Eastern India states: Bihar, Orissa, Jharkhand and West Bengal. The faculty members are considered in the Professor, Associate Professor, Assistant Professor, Lecturer (Senior Scale) and Lecturer rank. The sample size considered for the study is 323. Judgemental sampling technique was used to collect the samples from the population.

The collected data for the different parts of the questionnaire is analyzed using ANOVA to establish the relationship among the identified factors through Factor Analysis. The IBM SPSS (version 19) is used for the purpose.

#### 4. Analysis and Interpretation

The following table is derived from the Rotated Component Matrix output of Exploratory Factor Analysis.. It creates components using the factor loadings derived from all the independent variables used in the questionnaire concerning the psychological contract variables.

##### 4.1 Interpretation of Exploratory Factor Analysis

The following table will represent the components of the psychological variable.

Table 4.1 Exploratory Factor Analysis		
<u>Variables</u>	<u>Description</u>	<u>Name of the Components</u>
Alow_training	Allow to avail of training programs that enhance my skills & competencies as per my role & industry needs	Training and Development
Remu_pub_sect	Provides remuneration that is similar to the public sector	Compensation and Remuneration
Remu_pvt_uni	Provides remuneration that is comparable to other private universities	
clear_promo	Provides clear and consistent requirements for promotion	Promotion policy
oppor_promo	Provides opportunities for promotion	
fair_promo	Treat you fairly and equitably with regards to promotion	
teach_promo	Reward excellence in teaching through the promotion system	Nature of the job
oppor_non_academic	Provides opportunity in exploring my talents in some nonacademic activities also	
not_chng_job	Not abruptly change the job profile and Function(Apart from teaching)	Job Security
sec_employ	Provides security of ongoing employment	

ack_work	Acknowledge the long hours you devote to work	
reco_exp	Recognize your non-university experience	Employer's Feedback
reco_high_perform	Constantly recognize high performers and promote a culture of excellence	
job_dignity	Assign a job profile that gives me respect and dignity within and outside the organization	Amount of Responsibility and Expertise
oppor_skills	Give me opportunities to exhibit a variety of skills that I possess	
ext_support	Always extend support as and when required	Quality of Peers
adq_guidance	Provides adequate supervisory guidance and support system (like mentoring & counseling) to improve my performance	

Source: - Researcher's analysis

In the first component, there is a mention of only one variable (Alow\_training) which state about the training facilities and is named as **Training and Development**.

The variables **Remu\_pub\_sect** and **remu\_pvt\_uni** are grouped according to the values of the factor loadings. Both the above mentioned variables are associated with the compensation and remuneration policy of the organization. So this component is named as **"Compensation and Remuneration"**.

The variables **clear\_promo**, **oppor\_promo**, **fair\_promo** and **teach\_promo** are also grouped based upon the values of the factor loadings. All these variables are stating about the promotional policy of the organization. So this component is named as **"Promotion policy"**. Component 4 consists of the variables **oppor\_non\_academic** and **not\_chng\_job** according to the factor loadings. These variables are discussing about job roles So, this component is named as **"Nature of job"**.

The variables **sec\_employ** and **ack\_work** are discussing about the security of ongoing employment. So, this component is stated as **"Job security"**.

Component 6 consists of **reco\_exp** and **reco\_high\_perform**. These variables are discussing the employer's feedback about the employees. So this component is named as **"Employers feedback"**.

The next component, i.e., component 7 consists of **job\_dignity** and **oppor\_skills**, which deal with dignity, responsibility and expertise of the employees. So this component is named as **"Amount of responsibility and expertise"**.

The last component, i.e., component 8 consists of **ext\_support and adq\_guidance**, both of which mention the interaction of the employees with their peers. SO this component is named as “**Quality of peers**”

#### *4.2 Impact of the Psychological Contract variables with respect to Job Satisfaction of the Faculty Members*

##### **4.2.1 Training & Development and Job Satisfaction**

“Training and Development” is the first psychological contract variable which is studied. One-Way ANOVA is done in order to know whether Training and development facilities as provided by the organization where the faculty members are working has significant influence the Job satisfaction of faculty members in current organization.

##### **4.2.1.1 Hypothesis on Training and Development**

H: Training and Development facilities as provided by the organization does not influence Job Satisfaction of the Faculty Members in the current organization.

The level of significance set by the researcher is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that ‘p’ value is less than the ‘ $\alpha$ ’ value. In fact, since  $p = 0.000\sim 0.001$  (approx.) Is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means training and development facilities as provided by the organization influence job satisfaction of the faculty members in the current organization.

##### **4.2.2 Compensation & Remuneration and Job Satisfaction**

The next psychological contract variable which is studied is “Compensation and Remuneration”. One-Way ANOVA is done in order to know whether Compensation and remuneration as provided by the organization where the faculty Members are working has significant impact on the Job satisfaction of the faculty members in the current organization.

##### **4.2.2.1 Hypothesis on Compensation and Remuneration**

H: compensation and remuneration as provided by the organization does not influence job satisfaction of the faculty members in the current organization.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that ‘p’ value is less than the ‘ $\alpha$ ’ value. In fact, since  $p = 0.01$  (approx.) Is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means, compensation and remuneration as provided by the organization influence job satisfaction of the faculty members in the current organization.

##### **4.2.3 Promotion and Job Satisfaction**

The next psychological contract variable which is studied is “Promotion”. One-Way ANOVA is done in order to know whether promotional opportunities as provided by the organization where the faculty members are working have a significant impact on the job satisfaction of faculty members in the current organization.

##### **4.2.3.1 Hypothesis on Promotion**

H: Promotional opportunities as provided by the organization does not influence Job satisfaction of Faculty Members in the current.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that 'p' value is less than the ' $\alpha$ ' value. In fact, since  $p = 0.000 \sim 0.01$  (approx.) is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means promotional opportunities as provided by the organization influence Job satisfaction of Faculty Members in current organisation.

#### 4.2.4 Nature of Job and Job Satisfaction

The next psychological contract variable which is studied is "Nature of Job". One-Way ANOVA is done in order to know whether type of job responsibility allocated by the organization where the faculty Members are working has a significant impact on the Job satisfaction of Faculty Members in the current organization.

##### 4.2.4.1 Hypothesis on Nature of Job

H: Type of Job Responsibility allocated by the organization does not influence Job satisfaction of Faculty Members in the current organization.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that 'p' value is less than the ' $\alpha$ ' value. In fact, since  $p = 0.000 \sim 0.01$  (approx.) Is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means, type of job responsibility allocated by the organization influence job satisfaction of faculty members in the current organization.

#### 4.2.5 Job security and Job Satisfaction

The next psychological contract variable which is studied is "job security". One-way anova is done in order to know whether job security provided by the organization where the faculty members are working has a significant impact on the job satisfaction of faculty members in the current organization.

##### 4.2.5.1 Hypothesis on Job Security

H: Job Security provided by the organization does not influence Job satisfaction of Faculty Members in the current organization.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that 'p' value is less than the ' $\alpha$ ' value. In fact, since  $p = 0.000 \sim 0.01$  (approx.) Is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means job security provided by the organization influences job satisfaction of faculty members in current organization.

#### 4.2.6 Employer's Feedback and Job Satisfaction

The next psychological contract variable which is studied is "employer's feedback". One-way anova is done in order to know whether the feedback provided by the employer of current organization has significant impact on the job satisfaction of faculty members in current organisation.

#### 4.2.6.1 Hypothesis on Employer's Feedback

H: Feedback provided by the employer does not influence Job satisfaction of Faculty Members in current organization.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that 'p' value is less than the ' $\alpha$ ' value. In fact, since  $p = 0.000\sim 0.01$  (approx.) is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means, Feedback provided by the employer influence Job satisfaction of Faculty Members in the current organization.

#### 4.2.7 Amount of Responsibility & Expertise and Job Satisfaction

The next psychological contract variable which is studied is "amount of job responsibility and expertise". One-way anova is done in order to know whether the amount of job responsibility and expertise allocated to the faculty member in current organization has significant impact on the job satisfaction of faculty members in the current organization.

##### 4.2.7.1 Hypothesis on Amount of responsibility and Expertise

H<sub>0</sub>: Amount of Job responsibility and expertise allocated by the employer does not influence Job satisfaction of Faculty Members in the current organization.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that 'p' value is less than the ' $\alpha$ ' value. In fact, since  $p = 0.000\sim 0.01$  (approx.) Is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means, amount of job responsibility and expertise allocated by the employer influence job satisfaction of faculty members in the current organization

#### 4.2.8 Qualities of Peers and Job Satisfaction

The next psychological contract variable which is studied is "qualities of peers". One-way anova is done in order to know whether the qualities of peer group of the current organization has a significant impact on the job satisfaction of faculty members in the current organization.

##### 4.2.8.1 Hypothesis on Quality of Peers

H<sub>0</sub>: Quality of Peers does not influence Job satisfaction of Faculty Members in current organization.

The level of significance set by us is 5%, i.e.,  $\alpha = 0.05$  (on the basis of existing researches of similar type). It reveals that 'p' value is less than the ' $\alpha$ ' value. In fact, since  $p = 0.000\sim 0.01$  (approx.) Is less than  $\alpha = 0.05$ , the null hypothesis is not accepted and the alternative hypothesis is accepted. That means, qualities of the peer group of the current organization influence job satisfaction of faculty members in the current organization.

Table 4.2

### Major Findings of The Study

Null Hypothesis (H0)	Alternate Hypothesis (H1)	SPSS Output	Findings
Training and Development facilities as provided by the organization does not influence Job satisfaction of the Faculty Members	Training and Development facilities as provided by the organization influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted
Compensation and remuneration as provided by the organization does not influence Job satisfaction of the Faculty Members	Compensation and remuneration as provided by the organization influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted
Promotional opportunities as provided by the organization does not influence Job satisfaction of the Faculty Members	Promotional opportunities as provided by the organization influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted
Type of Job Responsibility allocated by the organization does not influence Job satisfaction of the Faculty Members	Type of Job Responsibility allocated by the organization influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted
Job Security provided by the organization does not influence Job satisfaction of the Faculty Members	Job Security provided by the organization influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted
Feedback provided by the employer does not influence Job satisfaction of the Faculty Members	Feedback provided by the employer influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted
Amount of Job responsibility and expertise allocated by the employer does not	Amount of Job responsibility and expertise allocated by the employer influence	$p = 0.01 < 0.05$	H <sub>1</sub> accepted

influence Job satisfaction of the Faculty Members	Job satisfaction of the Faculty Members		
Quality of Peers does not influence Job satisfaction of the Faculty Members	Quality of Peers influence Job satisfaction of the Faculty Members	$p = 0.01 < 0.05$	H <sub>1</sub> accepted

Source: Researcher's analysis

## 5. Conclusion

To achieve the study's basic objective, exploratory factor analysis has been used to know the significant factors influencing the faculty members' job satisfaction. For the scale of Psychological contract variables, 17 variables have been grouped into 8 components. After EFA, the framed hypotheses have been tested to determine which of the components of the scale of psychological contract influence the dependent variable (job satisfaction of the faculty members) positively or negatively.

For the scale of psychological contract variables training and development facilities, compensation and remuneration, promotional opportunities, type of job responsibility, job security, feedback as provided by the employer, amount of job responsibility and quality of peers influence job satisfaction of the faculty members positively.

In this research, the researcher has tried to identify the factors which can make the faculty members satisfied in respect to the working style of the private universities. Through this research, the researcher has attempted to study the different perspectives of job satisfaction of faculty members of private universities through the involvement of psychological contract. After going through the formal and informal way of interaction with the faculty members of different private universities, the conclusion can be drawn that over-dependence on written contract and ignorance of psychological contract may lead to the dissatisfaction of its major stakeholders. Teachers are the articulator of society. They should also feel the organization's citizenship for which the organization needs to look after its needs. Working with the commitment is more important rather than merely fulfilling and abiding by the orders/compliance. When the organization's employees are satisfied, the organization will prosper and perform for a longer period. It will mutually benefit the employee as well as the organization to grow and achieve the organizational objectives.

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