

Original Research Article

Factors Affecting Job Satisfaction: An Exploratory Analysis among Public Bank Employees in Selected Cities of Bangladesh

Abstract:

This exploratory study paper aimed to determine the factors affecting the overall perceived job satisfaction of the employees working at different public banks of Bangladesh. The authors had carefully selected seven such factors after searching the existing literature. Those seven factors: working hour, fair competition, equal treatment, psychological stress & frustration, promotional opportunity, benefit package and co-working relationship were considered as the independent variables while overall job satisfaction was considered as the single dependent variable. Primary data were collected from a valid sample of 360 public sector bank employees through a structured questionnaire. Exploratory factor analysis (EFA) using SPSS (24) was utilized in order to validate the items of independent variables and structural equation modeling using AMOS (24) was utilized in order to test the hypothesized relationships between each independent variable and the dependent one. After proper statistical analysis, it was revealed that fair competition, equal treatment, promotional opportunity and working hour can positively and sufficiently influence the perceived overall job satisfaction of Bangladesh public bank employees while the other three factors, psychological stress & frustration, co-working relationship and benefit package have insufficient influence over job satisfaction. The authors are well confident that this explorative study will guide the bank management in satisfying their competent employees in a more effective manner. Implications, limitations, and future directions have been also discussed in the study.

Keywords: Job satisfaction, Public banks, Explorative study, Employees, Bangladesh.

1. INTRODUCTION:

In the present business atmosphere, creating and maintaining a positive and work-friendly environment is becoming more and more imperative for organizational development and performance [1]. In this regard, employees can be considered as one of the most important strategic elements for the acquisition of competitive advantage [2]. In fact, the optimum efficiency and competence of an organization do not merely depend on its economic resources or using the most modern technology, rather it is determined by the extent to which it is using its committed, motivated and competent workforce [3]. Further, it also depends on the quantity of its satisfied employees who will continue to provide their priceless service to the same organization. So, the success of a corporate firm lies on how efficiently it is using its quality and talented employees with optimum satisfaction [4]. A constructive management-employee relation ensures a sound working environment that encourages elevated employee contribution and an employee-friendly culture [1]. At present, the service sector is characterized by rivalry, modification, value, inspiration, technology adaption [5, 6] and workforce diversity [7]. Consequently, the demands for competent workers have risen more than ever [6]. High requirement for proficient workforce has altered the organizational relationship [8] and human

resources are motivated to assist and execute conscientiously and responsively [9]. Accordingly, the managerial concern for satisfying their workforce is increasing more than ever [10].

It has been well acknowledged that satisfied employees can also satisfy the customers [11]; work with superior competence [12]; feel contented and contribute positively towards overall organizational performance [1]. Further, job satisfaction ensures employee empowerment [13] and organizational commitment [14]; resulting in enhanced development, performance and collaboration [15]. Job satisfaction can also play a significant role in reducing pessimistic behaviors such as recurrent absence, lack of discipline, and elevated turnover [14, 16]. In addition, satisfied employees are less tending to depart jobs [17]; and being more committed towards organization [18].

Banking sector is one of the most important job sectors in service oriented atmosphere. Considering the intensity of rivalry within the service industry, banks must understand how the proper HRM practices influence organizational performance [1, 5]. The job satisfaction factors of the bank employees are the input in formulating and executing prospective organizational policies and strategies [19]. High satisfaction usually leads to superior productivity, elevated participation and less turnover [20]; job fitness [21] and employee allegiance [22]. Banking sector is one of the most fundamental elements for economic growth in any country. The modern banking system is increasingly escalating and diversifying beyond the limits of traditional, manual system adopting modern technology and information systems. As an important service sector, banks are not only contributing towards economic development of Bangladesh but also acting as a platform for generating employment and bringing foreign exchange. Furthermore, the sector has momentous contributions in corporate social responsibility expenditure [23].

Therefore, although there are ample research investigations regarding job satisfaction focusing on different industries and different country perspectives, there is a growing need to investigate the job satisfaction factors for Bangladeshi banking sector employees as the providers of some vital services to the nation. The present study aims to investigate the following research question:

Research Question: What are the tentative factors that affect the job satisfaction of Bangladeshi public bank employees?

2. LITERATURE REVIEW:

This section has mainly highlighted the previous literature regarding the variables involved in this exploratory study and at the end of each section, the relevant hypothesis has been developed.

2.1 Job satisfaction

Job satisfaction is a set of perceived positive or negative feelings and emotions with which employees view their jobs or workplaces [14, 24]. The degree of satisfaction can be used to determine the intentions of employees towards their workplaces and how the employees are satisfied (or dissatisfied) with their jobs [25]. It is a person's perceived cognitive, affective, and evaluative reactions towards his/her job [26]. Job satisfaction is the important measure of employees' experiences, orientation and obligation [27]. It can be an important pointer of how employees consider about their jobs and a predictor of work behaviors such as organizational

citizenship, absenteeism, turnover, organizational effectiveness [18]. It also includes recognition & admiration, job circumstances, pay & benefit packages, promotional policy, supervisory treatment and organizational policies or procedures.

Job satisfaction has been a noteworthy and thought-provoking theme for scholars and practitioners of management and organizational psychology for quite a few decades [28]. It is one of the most widespread areas in organizational behavior research. It is an interdisciplinary junction of research in psychology [29], sociology [30, 31], economics [32, 33], management [34] and public administration [35, 36] over the preceding five decades. Job satisfaction is a type of work-related influence that is possibly founded on individual cognitive evaluation and concerns of an employee's job and emotional response towards the job as an aggregate [37]. According to Robbins & Judge [38], job satisfaction is the compilation of perceived outlook that an individual holds toward his or her job while Pappas & Kumar [39] defined job satisfaction as the psychological feelings about the jobs.

2.2 HRM practices and job satisfaction

Kaya, Koc, & Topeu [40] discovered that the positive impact of HRM activities, organizational climate in particular makes a noteworthy contribution to job satisfaction. Ali et al. [1] and Hosain [5] reported that some selected HRM practices have significant positive relationships with organizational performance. Idris, See, & Coughlan [41] investigated the relationship between employee empowerment and job satisfaction and revealed a strong positive connection between employee empowerment and job satisfaction. Bastida, Marimon, & Carreras [42] exposed that HRM practices had effect on employee job satisfaction. Faroque, Rahman, & Rahman [43] claimed that marital status, education, weekly holiday, casual leaves, sick leaves, earned leaves, festival holidays and parental leaves are strongly associated with job satisfaction.

2.3 Job satisfaction in the banking sector

Numerous research studies have been carried out concerning job satisfaction of bank employees. Islam & Saha [44] found that salary, efficiency, fringe supervision and co-worker relationship are the most significant factors contributing to job satisfaction in Bangladesh. They further reported that the perceived job satisfaction of private bank officers is higher than public sector. Rahman, Gurung, & Saha [45] revealed that payment, strong relationship with colleagues, sense of accomplishment, adequate available information, ability to execute new ideas are the most important factors to enhance the level of job satisfaction. Faroque, Islam, Rashid, & Murtaza [46] identified that age, tenure, ability, emotions, values, attitudes and personality have strongly significant impacts on job satisfaction. George & Zakkariya [47] exposed the significance of increasing job satisfaction and edging down job-related stress experienced by employees of different banks differ and concluded that even in the identical sector, there can be a variation in perceived job stress and job satisfaction. Saner & Eyupoglu [48] revealed that bank employees in North Cyprus are moderately satisfied with their jobs.

In some very recent studies, Bhardwaj, Mishra, & Jain [49] revealed that the most of the bank employees are satisfied with working culture. Cherif [50] discovered a positive association between the HRM practices and job satisfaction in Saudi Arabian banking sector. Therefore, it is evident from the above literature that over the last few decades, remarkable changes had been occurred in banking sectors in different countries and that affected employee job satisfaction.

2.4 Working hour

Usually, bank employees work for longer period with hectic jobs. Therefore, working hour is a significant aspect to determine the level of job satisfaction although this factor has been comparatively less researched than the other factors such as working environment, working relationship and job stress. Khalid & Irshad [51] revealed that employees of private banks are more satisfied with pay, recognition, and working hours as compared to public sector bank employees. Aida [52] pointed in his study that a flexible working hour system rather than a rigid, 40 hour a week working hour is more effective in increasing job satisfaction and employee retention. Roy, Hossain, & Shammi [53] investigated the factors affecting job satisfaction of Bangladeshi bank employees and found that the bank employees are dissatisfied with their longer working hours. This study considered working hour as one of the independent components to determine the job satisfaction.

H₁: Working hour can positively affect overall employee job satisfaction.

2.5 Fair competition

Fair and healthy completion among the employees in order to improve their individual and organizational performance that results in rewards can be a good source of job satisfaction among the bank employees. However, this factor has been ignored in the academia and became a less traced factor by the researchers. Indrasari [54] pointed that fair and healthy completion among the staffs can increase job satisfaction and performance. The authors selected this factor as one of the components of job satisfaction.

H₂: Fair competition can positively affect overall employee job satisfaction.

2.6 Equal treatment

Fair, impartial, equal and justifiable supervisory treatment for all the employees is a significant factor in determining the level of job satisfaction. Huseyin & Mustafa [55] identified the impact of nepotism, cronyism and favoritism on the overall job satisfaction in the banking industry of North Cyprus and found that nepotism, favoritism and cronyism create job stress in the workplace and increase dissatisfaction of the staffs towards their organizations. They pointed nepotism has the greatest negative effect on job stress. They suggested that all the employees should be treated equally by the supervisors and organizations. Coetzee & Jo-Anne [56] investigated the role of fair treatment on job satisfaction and employee commitment on some leading banks in South Africa and discovered that fair treatment in the workplace does have a significant effect on job satisfaction resulting in better employee commitment.

H₃: Equal treatment can positively affect overall employee job satisfaction.

2.7 Psychological stress & frustration

No job is free of stress and frustration although the degree of such stress and frustration depend on the individual perception of an employee. There are ample research evidences arguing that job related stress and frustration are one of the main sources of job dissatisfaction among the employees. As an example, Goswami [57] found that occupational stress results in subjective effects such as panic, fury and nervousness among employees leading to poor mental and

psychological health of the bank employees and suggested that the bank management should try to shrink psychological strain, job insecurity and role ambiguity through job redesign. Other support activities such as behavioral and psychological counseling and short term courses on time management and workshop on stress management can be planned. Ajayi [58] revealed that job stress significantly **reduces** the overall job satisfaction and performance of an individual in Nigerian banking industry. In a more recent study, Priyanka & Singhal [59] **have** identified that work and behavior based stressors have significant associations with declining job satisfactions among the bank employees in India.

H₄: Psychological stress & frustration can positively affect overall employee job satisfaction.

2.8 Promotional opportunity

Promotion is a medium of career growth for an employee in any organization. Usually, an employee is promoted to a higher position as a reward of his/her commitment towards the job and organization **and** better performance. Such promotions, in most organizations, are given on the basis of seniority and performance. Promotion or promotional opportunities can greatly impact employees' job satisfaction and motivate them morally and emotionally. However, empirical research **evidences** showing the direct effect of promotional opportunity on job satisfaction is scarce. Okpara [60] indentified that the male managers **are** overall more satisfied with their company promotion policies than their female counterparts. Pandey & Rai [61] revealed that **job satisfaction of the employees** of State Bank of India depend upon the nature of work, pay, job security and promotional, opportunities. In a more recent study conducted on Afgan bank employees, Safi [62] **has** concluded that the promotion and career growth opportunities can determine the overall level of job satisfaction along with working environment, salary, existing rules, co-working relationship and supervision.

H₅: Promotional opportunity can positively affect overall employee job satisfaction.

2.9 Benefit package

Benefit package includes non-monetary benefits or facilities an employee gets from his/her organization for contributing towards the job such as training facilities, number of leaves, leave with pay, transportation, canteen facilities and many more that are not directly related to salary or bonus but have monetary value. Hosain [13] revealed that the Bangladeshi front line employees of different organizations are satisfied and motivated by the different financial and non-financial rewards and packages. The same author, Hosain [5] conducted another larger empirical survey on selected service oriented Bangladeshi firms where he identified **that** e-compensation & benefit **has a** strong positive association with job satisfaction leading towards organizational strategic performance. Baskar [63] revealed that contingent rewards and pay can be considered as a significant factor of job satisfaction of Indian public sector banks. Comparatively recently, Haq [64] **has** established a strong relationship between the retirement benefits and time off with job satisfaction of Bangladeshi private organization employees.

H₆: Benefit package can positively affect overall employee job satisfaction.

2.10 Co-working relationship

Co-working relationship or collegial relationship can be termed as the formal and informal interrelationships among the employees working at an organization. As the employees work as a team rather than individual level, such relationship is vital in order for an organization to be successful. Haq [64] found no association between coworkers' relationship management on overall satisfaction of job. On the other hand, Khairuddin & Omar [65] made an extensive literature survey on co-worker support in Malaysian cultural context and argued that co-workers' support is vital for shaping human behavior at the workplaces. Hasan, Jiea, & Bidin [66] identified that extrinsic satisfaction factors (including employee co-working relationship) are positively and significantly contribute towards employee job satisfaction of Malaysian public banks.

H₇: Benefit package can positively affect overall employee job satisfaction.

As mentioned earlier, all the factors have been selected based on the literature survey and the summary of the factors have been illustrated in the following table along with corresponding reference.

Table-1: Selection of independent factors with corresponding reference

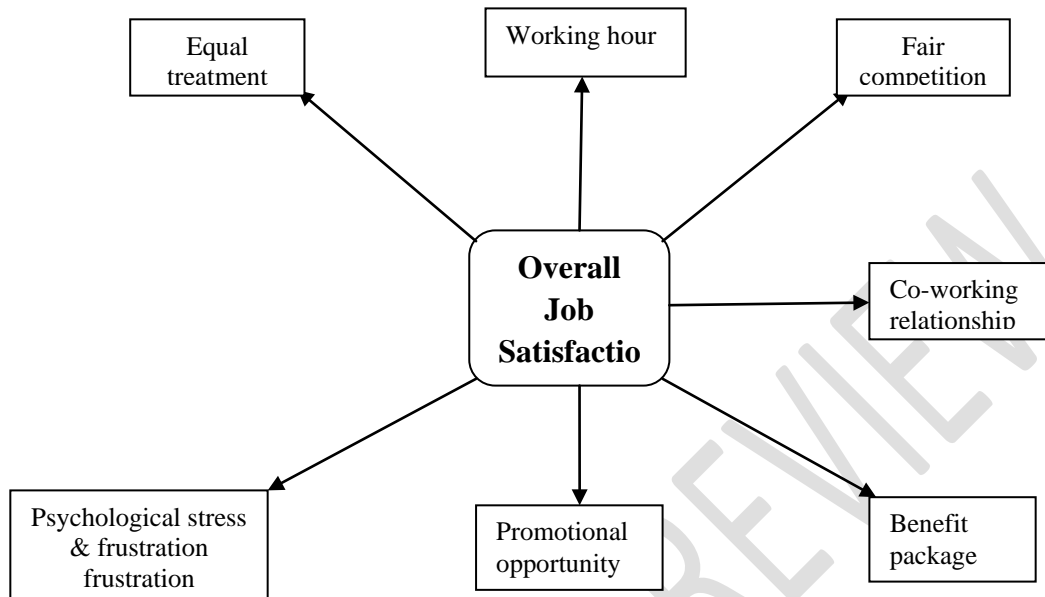
| Selected variables | Corresponding literature source(s) |
|------------------------------------|--|
| Equal treatment | Coetzee & Jo-Anne (2012); Huseyin & Mustafa (2008) |
| Working hour | Roy, Hossain, & Shammi (2017); Aida (2016); Khalid & Irshad (2010) |
| Fair competition | Indrasari (2017) |
| Co-working relationship | Haq (2018); Hasan, Jiea, & Bidin (2018); Haq (2018) |
| Benefit package | Haq (2018); Hosain (2017); Baskar (2016); Hosain (2013) |
| Promotional opportunity | Safi (2020); Rai (2018); Okpara (2006) |
| Psychological stress & frustration | Priyanka & Singhal (2020); Ajayi (2018); Goswami (2015) |

Source: Literature survey

2.11 Theoretical model

This exploratory study involves seven independent variables with one single dependent variable: overall job satisfaction. The theoretical model has been illustrated in the following diagram (Figure-1):

Figure-1: Theoretical model (All the relationships are hypothesized to be positive)



Source: Authors' elaboration

3. RESEARCH METHOD AND METHODOLOGY:

3.1 Collection of data

This study was based on primary data as the secondary information is not suitable for the quantitative scale measurement. A detailed structured survey questionnaire was used to collect data from the participants. The authors selected the respondents using convenience sampling method from the major big cities of Bangladesh.

400 questionnaires were distributed to the Government bank employees in Bangladesh. At the end of collecting data, the authors received 370 questionnaires (with a response rate of 0.92.5%). Finally, 10 questionnaires were found incomplete, biased, and/or abnormally answered and discarded through scrutinizing process. Finally, the valid data (n) used for this study stood to 360. The analysis was conducted by using multivariate analysis techniques such as exploratory factor analysis, confirmatory factor analysis and structural equation modeling.

3.2 Determination of sample size

There are around 4,00,000 bank employees in about 9 public banks (6 commercial and 3 specialized) in Bangladesh [67]. To determine the sample size of the above bank employees, the formula published by University of Florida was used as a reference. This study used formula for taking sample data from population suggested by Yamane [68]:

$$n = \frac{N}{(1 + Ne^2)}$$

Where, n=Sample size, N= Population, e=Level of precision. In calculating number of sample, the following assumptions were made to determine:

n=330, if Population size is 400000; Level of precision is 5%. However, 360 respondents have been taken as valid in this study.

3.2 Survey instrument

This study selected and interviewed 360 bank employees from public banks located in different cities of Bangladesh. A structured questionnaire with 32 items was used to collect the data developed from literature review. That structured questionnaire with a 5-point Likert scale was used for collecting intended primary data from the participants. Table-2 highlights the number of items for each independent variable and the dependent one.

Table-2: Number of items under each variable on the survey questionnaire

| Variables | No. of items |
|---|--------------|
| Overall job satisfaction (Dependent) | 1 |
| Equal treatment (Independent) | 6 |
| Working hour (Independent) | 3 |
| Fair competition (Independent) | 5 |
| Co-working relationship (Independent) | 5 |
| Benefit package(Independent) | 3 |
| Promotional opportunity(Independent) | 5 |
| Psychological stress & frustration frustration(Independent) | 4 |
| Total number of items | 32 |

Source: Survey instrument

3.4 Validity and reliability of the items included on the survey instrument

If numerous items are used to determine an individual construct, the items' (indicator) convergent validity should be one of the main concerns to the researcher that can be explained as the degree to which multiple items to measure the identical concept are in concord [69]. According to Hair, Anderson, Tatham, & Black [70], convergent validity can be accessed through composite reliability. The results of the measurement model (Table-3) indicate that the factor loadings for all items surpassed the recommended value of 0.70 [71]. Composite reliability (CR) values ranged from 0.81 to 0.93 which exceeded the recommended value of 0.70.

On the other hand, in order to analyze the reliability (internal consistency) of the variables, this study used Cronbach's alpha coefficient and composite reliability (CR) value. Table-3 shows all Cronbach's alpha values are above 0.60 cutoff values as suggested by Nunnally & Berstein [72]. Therefore, the results of reliability and validity indicate that each individual item is internally consistent and has a fairly high degree of reliability.

Table-3: Reliability and validity of the questionnaire items

| Variables | Composite reliability | Cronbach's alpha |
|---------------------------------------|-----------------------|------------------|
| Overall job satisfaction (Dependent) | 0.914 | 0.896 |
| Equal treatment (Independent) | 0.816 | 0.904 |
| Working hour (Independent) | 0.931 | 0.890 |
| Fair competition (Independent) | 0.887 | 0.881 |
| Co-working relationship (Independent) | 0.761 | 0.643 |
| Benefit package(Independent) | 0.719 | 0.674 |
| Promotional opportunity(Independent) | 0.916 | 0.923 |

| | | |
|--|-------|-------|
| Psychological stress & frustration frustration(Independent) | 0.706 | 0.623 |
|--|-------|-------|

Note: Composite Reliability > 0.70 (Hair et al. 1998), Cronbach's alpha > 0.60 (Nunnally & Berstein, 1994)

Source: Descriptive statistics

4. ANALYSIS AND INTERPRETATIONS OF RESULTS:

4.1 Demographic characteristics of the participants

Table-4 highlights the demographic characteristics of the participants of this study. It indicates

Table-4: Demographic characteristics of the participants

| Demographic variables | Category | Arithmetic number | Percentage |
|-----------------------------|------------------|-------------------|------------|
| Gender | Male | 277 | 76.94 |
| | Female | 83 | 23.06 |
| | Total (n) | 360 | 100 |
| Age range (in year) | 25-34 | 95 | 26.39 |
| | 35-44 | 211 | 58.61 |
| | 45 or more | 54 | 15 |
| | Total (n) | 360 | 100 |
| Educational level | Undergraduate | 48 | 13.33 |
| | Master | 301 | 83.61 |
| | PhD | 11 | 3.06 |
| | Total (n) | 360 | 100 |
| Length of service (in year) | Less than 5 | 35 | 9.72 |
| | 6-10 | 112 | 31.11 |
| | 11-15 | 123 | 34.17 |
| | 16 or more | 90 | 25 |
| | Total (n) | 360 | 100 |

Source: Demographic components of the questionnaire

that more than three fourths of the participants are male while majority of them are aged between the age range of 35 to 40 years. Most of the respondents are Master degree holders while there are a handful of PhD degree holders as well. Regarding the length of service, more than one third of them (34.17%) have the experience between 11 to 15 followed by 6 to 10 years (31.11%). Exactly one fourth of the participants have the experience of 16 years more.

4.2 Normality of data:

According to Tabachnick & Fidell [73], the value of skewness and kurtosis statistic lies between -4 to +4 that is deemed to be acceptable. Table-5 shows that all the data meet the acceptable range indicating a fairly normal distribution.

Table-5: Normality of data

| Questionnaire items | N | Mean | Std. Deviation | Skewness | Kurtosis |
|--|-----------|-----------|----------------|-----------|-----------|
| | Statistic | Statistic | Statistic | Statistic | Statistic |
| My supervisors respect the subordinates | 360 | 3.656 | 1.15378 | -0.348 | -1.136 |
| The bank employees have good relations with each other | 360 | 3.6111 | 1.12895 | -0.348 | -1.034 |
| My managers always help the employees | 360 | 3.5917 | 1.0621 | -0.333 | -0.975 |

| | | | | | |
|--|-----|--------|---------|--------|--------|
| My bank provides good working equipments | 360 | 4.1167 | 1.03571 | -1.037 | -0.105 |
| The perceived job security by me in reasonable | 360 | 3.8806 | 1.0012 | -0.646 | -0.602 |
| The benefits provided are reasonable | 360 | 3.0417 | 1.09745 | -0.134 | -0.996 |
| The benefit management is perfect | 360 | 3.1972 | 1.00555 | -0.42 | -0.654 |
| I am satisfied with the bank facilities | 360 | 2.875 | 1.1213 | 0.034 | -0.934 |
| I respect other employees | 360 | 3.5806 | 1.20776 | -0.4 | -1.144 |
| My bank provides different working hours for different employees if needed | 360 | 3.5528 | 1.2456 | -0.434 | -1.079 |
| The job provides opportunity for creativity | 360 | 3.5194 | 1.24433 | -0.346 | -1.205 |
| My bank has fair evaluation system | 360 | 3.9056 | 1.02719 | -0.833 | -0.4 |
| My bank managers are fair in communicating with their employees | 360 | 3.8889 | 1.01734 | -0.845 | -0.351 |
| Same ranked employees receive same salary | 360 | 3.9861 | 1.07508 | -0.865 | -0.512 |
| Promotional policies are fair | 360 | 3.9056 | 1.03529 | -0.855 | -0.334 |
| My bank emphasizes on fair competition among the staffs | 360 | 3.8944 | 1.01793 | -0.807 | -0.411 |
| Every employee is treated equally in my bank | 360 | 3.9361 | 1.04965 | -0.816 | -0.334 |
| My bank provides equal opportunities for every employee | 360 | 4.0056 | 1.07645 | -0.846 | -0.459 |
| The boss and subordinate relationship encourages my work | 360 | 3.9778 | 1.04204 | -0.876 | -0.206 |
| The relationships among co-workers are satisfactory | 360 | 4.0194 | 0.97727 | -0.957 | 0.09 |
| Union activities in my bank are cordial | 360 | 3.9278 | 1.0317 | -0.758 | -0.48 |
| My job provides freedom to use my own judgment | 360 | 4.3111 | 0.72588 | -1.123 | 1.889 |
| Grievance handling system is justifiable | 360 | 4.1361 | 0.72813 | -0.52 | -0.015 |
| Psychological stress and frustration affect my work performance | 360 | 4.1251 | 0.73012 | -0.414 | -0.357 |
| I do not like the monotonous duties assigned | 360 | 4.0667 | 0.78708 | -0.463 | -0.194 |
| Workloads assigned to me is justifiable | 360 | 4.2139 | 0.73232 | -0.357 | -1.073 |
| Promotional policies are very clear in my bank | 360 | 3.7167 | 1.11598 | -0.511 | -1.063 |
| Promotion depends on employees' work performance | 360 | 4.1833 | 0.72346 | -0.914 | 1.569 |
| Promotion depends on managers' decision | 360 | 4.2278 | 0.66198 | -0.983 | 2.679 |
| My bank has perfect evaluation system | 360 | 4.2417 | 0.68403 | -0.874 | 1.755 |
| Promotion can be influenced by my work attitude | 360 | 4.0333 | 0.89505 | -0.886 | 0.542 |
| In general, I am satisfied with my bank job | 360 | 4.0271 | 0.91661 | -0.337 | 0.165 |

Source: Descriptive statistics (SPSS 24)

4.3 Reliability and discriminant validity:

To analyze the reliability, this study used composite reliability (CR) and average variance extracted (AVE) from the data which are shown in table-6. Table-6 shows that the corresponding values are at the acceptable limit as recommended by Hair et al. [70].

On the other hand, for checking the discriminant validity, this study followed Fornell & Larcker's [74] criterion that compares AVE value with corresponding correlation values with other variables. The square-root value of AVE needs to be greater than the corresponding

correlation values with other variables [75]. The discriminant validity of the factors have been presented in table-6.

Table-6: Discriminant validity

| Factors | CR | AVE | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|----------------------------|-------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. Working Hour | 0.875 | 0.702 | 0.838 | | | | | | |
| 2. Fair Competition | 0.966 | 0.849 | 0.327 | 0.921 | | | | | |
| 3. Equal Treatment | 0.955 | 0.809 | 0.505 | 0.572 | 0.899 | | | | |
| 4. Promotion Opportunity | 0.883 | 0.655 | 0.455 | 0.069 | 0.128 | 0.809 | | | |
| 5. PSF | 0.906 | 0.709 | 0.229 | -0.049 | 0.099 | 0.439 | 0.842 | | |
| 6. Coworker's Relationship | 0.887 | 0.725 | 0.700 | 0.259 | 0.456 | 0.451 | 0.266 | 0.851 | |
| 7. Benefit Package | 0.796 | 0.566 | 0.257 | -0.019 | 0.130 | 0.175 | 0.100 | 0.247 | 0.752 |

Note: Composite Reliability > 0.70 (Hair et al. 1998); AVE > 0.50 (Fornell & Larcker, 1981; Henseler et al., 2009)

Source: Descriptive statistics (SPSS 24)

4.4 Exploratory factor analysis (EFA):

There are **generally** four commonly used assumptions for evaluating exploratory factor analysis established by Hair et al. [70] and Field [76]. They are (i) sampling adequacy (Kaisers-Mayesolkin) measurement that should be greater than 0.5 (ii) the minimum Eigen value for each factor (iii) considering the sample size, factor loading of 0.50 for each item considered as the threshold for retaining items to ensure greater confidence; and (iv) Promax rotation which is a good general approach that simplifies the interpretations of the factors [76].

Table-7 shows the results of exploratory factor analysis. The factor analysis can be performed when Kaiser-Meyer-Olkin (KMO) Test and Bartlett's Test of Sphericity are significant which is suggested by Hair, Black, & Babin [77]. An index of Kaiser's measures of sampling adequacy (KMO=0.877) and Bartlett's Test of Sphericity χ^2 ($p=0.000$) suggest that the factor analysis is appropriate for analyzing the data of this study (Table-7). This study found that factor loading of all items had **values** greater than 0.50 after examining the pattern matrix of EFA (Table-7). The results indicate that the factor analysis is appropriate.

After confirming research constructs, Maximum likelihood and the Promax Method (PM) were specifically used to extract factors from 31 items. Hair et al. [77] recommended that each **item's factor loading** must be more than 0.50 **to be** considered highly significant. Based on Eigen value greater than 1, a seven-factor model was identified that explains 77.79% of the total variance of the dataset. As a whole, 31 items were grouped (based on Eigen value) into seven different factors: (i) working hour (ii) fair competition (iii) equal treatment, (iv) promotion opportunity, (v) psychological stress and frustration (vii) coworker's relationship; and (vii) benefit package. The EFA result also showed 0.595 as the lowest and 0.96 as the highest factor loadings of the variables. The result of the factor analysis showed that all the factors, as a whole, are acceptable for further analysis (Table-7).

Table-7: Factors affecting job satisfaction of Bangladeshi public bank employees

| Factor | EV1 | PV2 | CV3 | Component variables | Factor | CR | AVE |
|--------|-----|-----|-----|---------------------|--------|----|-----|
|--------|-----|-----|-----|---------------------|--------|----|-----|

| name | | | | | loading | | |
|---------------------------------------|-------|-------|--------|---|----------------|-------|-------|
| Coworker's Relationship | 8.997 | 29.02 | 29.021 | My supervisors respect the subordinates | 0.625 | 0.887 | 0.725 |
| | | | | The bank employees have good relations with each other | 0.719 | | |
| | | | | My managers always help the employees | 0.644 | | |
| | | | | The bank provides good working equipments | 0.68 | | |
| | | | | The perceived job security by me is reasonable | 0.849 | | |
| Benefit Package | 4.972 | 16.04 | 45.062 | The benefits provided are reasonable | 0.732 | 0.796 | 0.566 |
| | | | | The benefit management is perfect | 0.798 | | |
| | | | | I am satisfied with the bank facilities | 0.78 | | |
| Working Hour | 2.905 | 9.369 | 54.431 | I respect other employees | 0.876 | 0.875 | 0.702 |
| | | | | My bank provides different working hour for different employees if needed | 0.94 | | |
| | | | | My job provides opportunity for creativity | 0.766 | | |
| Fair Competition | 2.346 | 7.568 | 61.998 | My bank has fair evaluation system | 0.829 | 0.966 | 0.849 |
| | | | | My bank managers are fair in communicating with their employees | 0.858 | | |
| | | | | Same ranked employees receive the same salary | 0.88 | | |
| | | | | Promotional policies are fair | 0.895 | | |
| | | | | My bank emphasize on fair competition among the staffs | 0.953 | | |
| Equal Treatment | 1.99 | 6.419 | 68.418 | Every employee is treated equally in my bank | 0.931 | 0.955 | 0.809 |
| | | | | My bank provides equal opportunities for every employee | 0.825 | | |
| | | | | The boss and subordinate relationship encourages my work | 0.927 | | |
| | | | | The relationships among the co-workers are satisfactory | 0.832 | | |
| | | | | Union activities in the bank are cordial | 0.922 | | |
| | | | | The job provides freedom to use my own judgment | 0.595 | | |
| Psychologic al Stress and Frustration | 1.783 | 5.75 | 74.168 | Grievance handling system is justifiable | 0.757 | 0.906 | 0.709 |
| | | | | Psychological stress and frustration affect my work performance | 0.96 | | |
| | | | | I do not like the monotonous duties assigned | 0.85 | | |

| | | | | | | | |
|---|-------|-------|-------|---|-------|-------|-------|
| | | | | Workloads assigned to me is justifiable | 0.79 | | |
| Promotional Opportunity | 1.123 | 3.622 | 77.79 | Promotional policies are very clear in my bank | 0.633 | 0.883 | 0.655 |
| | | | | Promotion depend on employees' work performance | 0.911 | | |
| | | | | Promotion depends on managers' decision | 0.744 | | |
| | | | | My bank has perfect evaluation system | 0.775 | | |
| | | | | Promotion can be influenced by my work attitude | 0.733 | | |
| Note: CV3=Cumulative variance; EV1=Eigen value; PV2=Percent of variance | | | | | | | |
| KMO=0.877, DF=465, Significance=0.000 | | | | | | | |

Source: Exploratory factor analysis (SPSS 24)

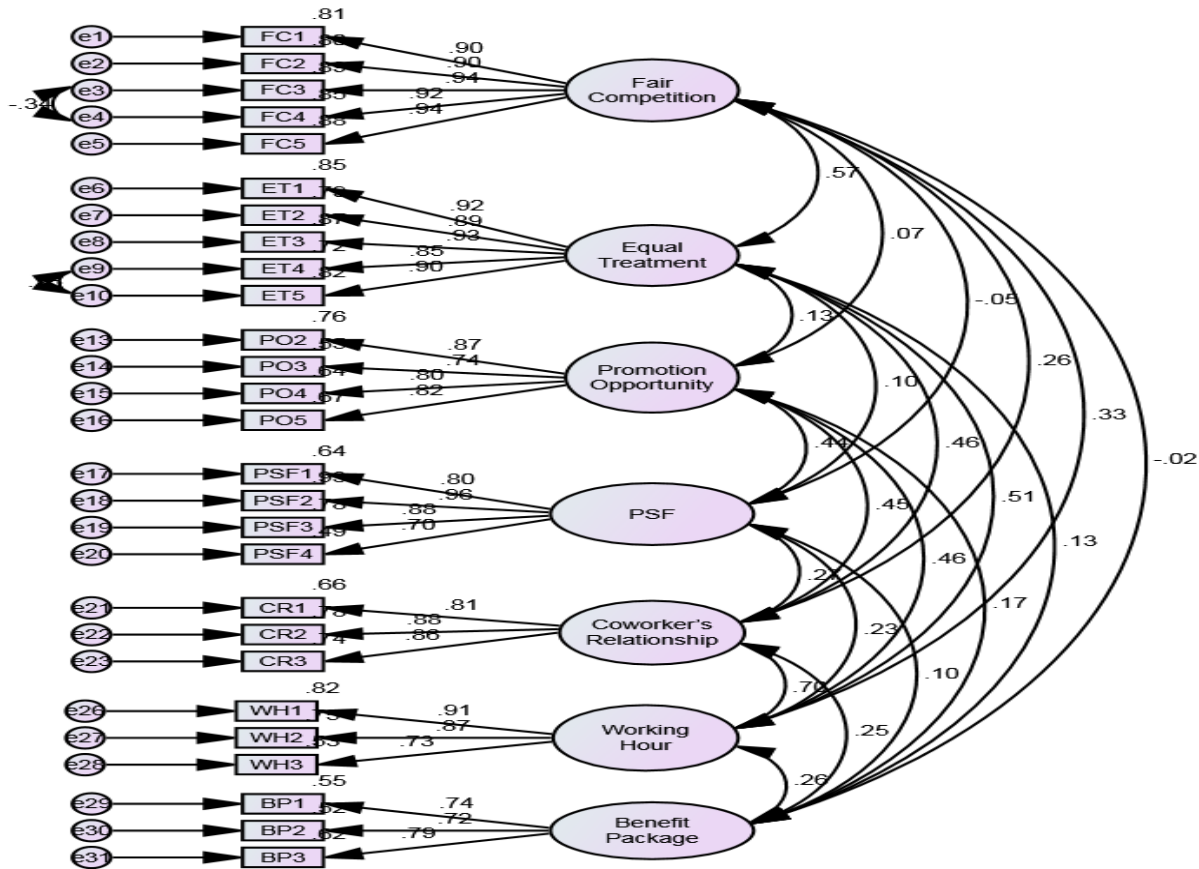
Table-7 indicates that the first factor (Coworker's relationship) can explain individually 29.02% of the total variance with 5 items. Benefit package can explain individually 16.04% of the total variance with 3 items. The third one (Working hour) can explain individually 9.369% of the total variance with 3 items. The fourth factor (Fair competition) can explain individually 7.568% of the total variance with 5 items. The fifth factor (Equal treatment) can explain individually 6.419% of the total variance with 6 items. Psychological stress and frustration can explain individually 5.75% of the total variance with 4 items, while the last one, (Promotional opportunity) can explain individually only 3.622% of the total variance with 5 items in this analysis.

4.5 Confirmatory factor analysis (CFA):

Confirmatory factor analysis (CFA) is a statistical technique used to verify the factor structure of a set of observed variables. CFA allows the researchers to test the hypotheses showing whether the relationships between observed variables and their underlying latent constructs exist. The relative Chi-Square for this model was found to be 3.636 that is smaller than 5.0 as recommended by Marsh & Hocevar [78]. Other fit indices also showed a good fit for the measurement model. The GFI and AGFI of the model were 0.868 and 0.834 respectively which are higher than the recommended value of 0.80 [79, 80].

Furthermore, the non-incremental fit index such as the comparative fit index (CFI) was 0.945 exceeding the recommended cut-off level of 0.90 [81]. The root mean residual (RMR), a "badness of fit" index (higher numbers mean worse fit) values of standardized RMR (<0.10) is generally considered adequate. In CFA, the RMR value was found as 0.047 which is less than 0.08 is commonly recommended as acceptable [82]. Also, the squared roots means residual (SRMR) value was found as 0.0496 that is below <0.05, commonly recommended as acceptable [83, 84]. Finally, the root means square error of approximation (RMSEA) was 0.065 which is also less than the suggested good fit to the data [85]. The summary result of the analysis is shown in table-8. The fit indices showed good model fit to the data.

Figure-2: Confirmatory factor analysis



Note: PSF=Psychological stress and frustration
Source: SPSS (24)

Table-8: Model fit indices and their acceptable thresholds

| Goodness of fit indices | Value | Level of acceptance | Reference |
|-------------------------|--------|---------------------|---|
| Chi-square/df | 2.526 | < 5.00 | Marsh & Hocevar (1985) |
| CFI | 0.945 | >0.90 | Bentler (1990) |
| RMR | 0.047 | <0.08 | Hu & Bentler (1998) |
| GFI | 0.868 | >0.80 | Baumgartner & Homburg (1995); Doll, Xia & Torkezadeh (1994) |
| AGFI | 0.834 | | |
| RMSEA | 0.065 | <0.08 | Browne & Cudeck (1993) |
| SRMR | 0.0496 | <0.05 | Byrne (1998); Diamantopoulos & Siguaw, (2000) |

Source: Literature review

4.6 Multicollinearity test:

Variance inflation factors can range from 1 to 10 and upwards. The VIF numerical tells us what percentage the variance is inflated for each coefficient. A rule of thumb for interpreting the

variance inflation factor is that 1 represents not correlated, between 1 and 5 is moderately correlated, and greater than 5 represents highly correlated. To check the influence of multicollinearity, the variance inflation factors (VIF) were calculated and found to be with a maximum value of 3.3 as shown in table-9 which is at a permissible limit as recommended by Hair et al. [70].

Table-9: Variance inflation factor & tolerance in multicollinearity

| Coefficients | | | | | | | |
|--------------|-----------------------------|------------|---------------------------|--------|-------|-------------------------|-------|
| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 0.469 | 0.265 | | 1.771 | 0.077 | | |
| CR | -0.021 | 0.038 | -0.036 | -0.565 | 0.572 | .559 | 1.790 |
| BP | -0.024 | 0.032 | -0.036 | -0.740 | 0.460 | .931 | 1.074 |
| WH | -0.119 | 0.036 | -0.217 | -3.296 | 0.001 | .512 | 1.955 |
| PSF | 0.058 | 0.048 | 0.063 | 1.227 | 0.221 | .833 | 1.200 |
| PO | 0.379 | 0.054 | 0.401 | 7.073 | 0.000 | .690 | 1.449 |
| ET | -0.180 | 0.040 | -0.285 | -4.498 | 0.000 | .550 | 1.820 |
| FC | 0.143 | 0.036 | 0.229 | 3.941 | 0.000 | .653 | 1.530 |

a. Dependent Variable: Overall

Source: SPSS (24)

4.7 The coefficient of determination:

The analysis shows that the R square value of the model was 0.270 (Table-10) which is accepted by Falk & Miler [86]. They recommended that R square value should be greater than or equal to 0.10 in order for the variance explained of a particular endogenous construct to be deemed adequate.

Table-10: The coefficient of determination

| Model Summary | | | | | | | | | |
|---------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
| | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 0.470 | 0.271 | 0.205 | 0.53783 | 0.221 | 14.240 | 7 | 352 | 0.000 | 1.871 |

a. Predictors: (Constant), FC, BP, PSF, CR, PO, ET, WH

b. Dependent Variable: Overall

Source: SPSS (24)

The results indicated that all the seven independent factors: (i) working hour (ii) fair competition (iii) equal treatment, (iv) promotion opportunity, (v) psychological stress and frustration (vi) coworker's relationship (vii) benefit package can explain 27% of overall employee job satisfaction of bank employees in Bangladesh.

4.8 Common method bias test (CMB):

A Harman's single factor **test is used to identify** if the majority of the variance can be explained by a single factor. If single factor will not explain the majority of variance, the CMB will not be occurred. Below table (11) indicate that each factor can explain only 29.925% variance of this study that means that CMB did not occur in this study.

Table-11: Common method bias test

| Total Variance Explained | | | | | | |
|--------------------------|----------------------|---------------|--------------|-------------------------------------|---------------|--------------|
| Component | Initial Eigen values | | | Extraction Sums of Squared Loadings | | |
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 8.997 | 29.021 | 29.021 | 8.997 | 29.021 | 29.021 |
| 2 | 4.972 | 16.040 | 45.062 | | | |

Source: SPSS (24)

4.9 Results of structural equation modeling (SEM):

The covariance-based structural equation modeling which is part of multivariate analysis technique was used to find the significant relationships between pre-selected factors and overall job satisfaction of the public bank employees of Bangladesh. Table-12 and figure-3 highlight the structural parameter estimates and hypothesis testing results.

Table-12: Regression weights: (Group number 1 - Default model)

| Relationships | Hypothesis | Estimate | S. E. | C. R. | P | Comment |
|------------------------------------|----------------|----------|-------|--------|-------|---------------|
| Overall<---Working hour | H ₁ | -0.156 | 0.046 | -3.406 | *** | Supported |
| Overall<---Fair competition | H ₂ | 0.171 | 0.039 | 4.361 | *** | Supported |
| Overall<---Equal treatment | H ₃ | -0.199 | 0.042 | -4.703 | *** | Supported |
| Overall<---PSF | H ₄ | 0.008 | 0.057 | 0.147 | 0.883 | Not Supported |
| Overall<---Promotion opportunity | H ₅ | 0.434 | 0.063 | 6.899 | *** | Supported |
| Overall<---Benefit package | H ₆ | -0.027 | 0.041 | -0.666 | 0.505 | Not Supported |
| Overall<---Co working relationship | H ₇ | 0.015 | 0.051 | 0.296 | 0.767 | Not Supported |
| Squared multiple correlations | | | | 0.270 | | |

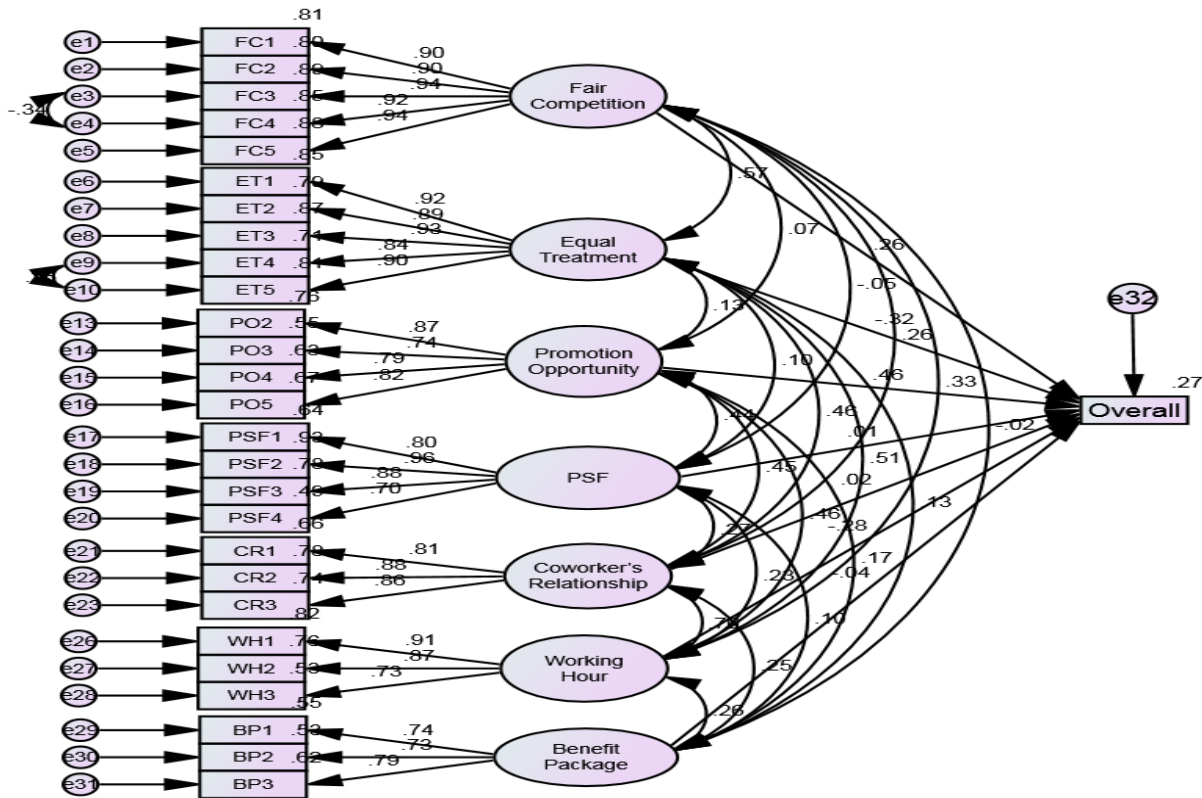
Note: *** indicates $p < 0.5$ significance level

Source: Structural equation modeling (AMOS 24)

The path diagram of this study **revealed** that four factors: fair competition, equal treatment, promotion opportunity and working hour can positively affect the overall job satisfaction of the public bank employees of Bangladesh since the values were determined at < 0.5 significance level. Therefore, hypotheses H₁, H₂, H₃ and H₅ **were** supported.

On the other hand, other three factors: psychological stress & frustration, co-working relationship and benefit package cannot significantly and positively affect the overall job satisfaction of Bangladeshi public sector bank employees since their corresponding significance level **was** higher than 5%. Therefore, according to SEM analysis, hypotheses H₄ H₆ and H₇ **were** not supported.

Figure-3: Path model estimation (structural model)



Source: Structural equation modeling (AMOS 24)

5. DISCUSSION OF RESULTS:

The results of this exploratory study indicated that fair competition, equal treatment, promotion opportunity and working hour can have positive and significant impact in increasing the overall job satisfaction of Bangladeshi public sector bank employees. Such findings support the earlier study outcomes of Safi (2020); Rai (2018); Indrasari (2017); Roy et al. (2017); Aida (2016); Coetzee & Jo-Anne (2012); Khalid & Irshad (2010); Huseyin & Mustafa (2008); Okpara (2006).

On the contrary, three other selected factors, psychological stress & frustration, co-working relationship and benefit package were found as insignificant in affecting the overall job satisfaction in the context of Bangladeshi public sector banking environment. Such finding is somewhat dissimilar to the previous literature. The findings are somewhat unique and may be the outcome of different cultural settings and individual perspectives.

However, every organization should take the proper decision to not increase the distance between standard value established by literature and the practical ones. As all the results are not

applicable in all workplaces due to unique particularities, the policymakers should consider the individual working environment and individual personality in satisfying their employees.

6. THEORETICAL AND PRACTICAL IMPLICATIONS:

This research is expected to contribute to the understanding of selected factors that can affect the overall job satisfaction in Bangladeshi work settings. Since the satisfaction of employees should be the utmost priority of any organization, more and more empirical investigations are required to be conducted. The authors expect that this empirical study can enrich such effort to further extent.

On the other hand, these empirical findings will drop some guided results for the top executives allowing them to amplify employee job satisfaction because of its significance in improving the overall organizational performance.

7. LIMITATIONS AND FURTHER SCOPE:

The study was limited to, the several selected components of job satisfaction for **only public bank employees of Bangladesh**. Therefore, the scope of this study **was** limited to only few job satisfaction factors in one particular culture and particular industry. A cross cultural study or comparative analysis taking more variables between two or more cultural bases and considering several industries might have provided different and wider conclusions. Therefore, there is a gap that could be bridged and opportunity to conduct further analysis on this important area of management.

8. CONCLUSION:

As the main source of finance for the Government and citizens, Bangladeshi public banks play a central role in economy. Therefore, the employees are required to be satisfied in order to exhibit optimum performance. It has been established that one satisfied employee can satisfy ten customers. Although satisfying an individual employee **is largely depended** upon his/her personality, individual taste & preferences and individual need; more comprehensive and general requirements can be guided by the empirical **investigations** like this one.

The authors suggest that the managers or policymakers should try to solve this unique psychological issue (satisfying their employees) case by case as such satisfaction cannot be generalized for all. However, there are still necessities to conduct more and more empirical **researches** on this complicated psychological phenomenon. In this regard, the authors hope that this particular investigation will guide further research by the scholars and enrich the academia.

CONSENT

As per international standard or university standard, each participant's written consent has been collected and preserved by the authors.

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