



## THE MEDIATING EFFECT OF EMPLOYEE JOB SATISFACTION ON BANKING PERFORMANCE BETWEEN PUBLIC AND PRIVATE BANK IN DEVELOPING COUNTRIES: EVIDENCE FROM BANGLADESH

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### ABSTRACT

The present study is designed with a clear view to find out the satisfaction level of employees of Public and Private Banks and the relationship of banking performance with employee's job satisfaction. It also investigates the mediating effect of job satisfaction and banking performance. Survey methods have been applied to conduct this research work. The respondent of this study consists of bank employee from two public and private banks in the respective field. Using random sampling data have been collected from the respective bank and analysed by descriptive statistics, Mann-Whitney U test, Wilcoxon Signed Ranks Test Correlation and regression analysis with the help of SPSS software. In this study it is found that there is a significant relationship among job satisfaction and their factors. Even there is strong and positive relationship between banking performance and job satisfaction. Moreover the results show that the private bank employees are more satisfied than the public bank and private bank performance comparatively better than the public bank. Pleasure of employees with their job is deliberated one of the fundamental aspects for the achievement of the banking sector. So the employees' satisfaction is most crucial factors to make better performance in the banking sectors. Suitable steps are needed to satisfy the employees to make positive outcomes from the banking industry.

### 1. Introduction

Banking industry is the fastest growing sector in the economy of world. Banks are the dynamic institution in any society as they significantly contribute to the development of an economy through facilitation of business. In the recent years, banking sector has been adopted wide-ranging organizational and structural changes worldwide. Especially bank plays a significant role in developing society. A developing country is a transiting society where a rapid transforming from low income to middle income status is happening. The term "developing" describes a currently observed situation and not a changing dynamic or expected direction of progress. A developing country is relatively poor agriculture country that is trying to become more advanced economically. It is also seeking to become more advanced socially. Since the late 1990s, developing countries tended to demonstrate higher growth rates than developed countries. It is noted that special effected banking service is essential for strengthening sustainable development of developing country. So a successful service in banking sector is a must needed and like other organizations the successes of bank depend on her committed employees. There is crucial matter to manage the human resource since it is most vital factor to satisfy the employees' desire. Employees' productivity will be in expected level if they are highly satisfied with their job. On the other hand banking sector could not expect profit as unsatisfied employees are less committed to their organization. Job satisfaction is very important factor in any kind of organization because most of the people spend a major portion of their lives in work place. So job satisfaction of employees is an important determinant in increasing the productivity and efficiency of organization. Moreover stable and satisfied workforce is one of the pre-condition for the survival and development of the organization in the long run.

Voon, M. L., & Ayob, M. C. (2011) defined job satisfaction as feeling and perception of an employee concerning his/her work and how he or she feels himself well in an organization. Similarly Davis and Newstrom (1999) told that job satisfaction is an understanding which has several characteristics. The utmost important aspects are those which are relevant to working conditions and the nature of work. No recognition & rewards, less training & development facilities, low wages and lack of expectation for promotion negatively affect job satisfaction of employees. Job satisfaction is one of the most popular and widely researched topics in the field of organizational psychology (Spector, 1997). Locke (1976) defines job satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences. Job satisfaction has been studied both as a consequence of many individual and work environment characteristics and as an antecedent to many outcomes. Employees who have higher job satisfaction are usually less absent, less likely to leave, more productive and show additional organizational commitment. Then they become more

expected satisfied with their lives (Lease, 1998). Job satisfaction of industrial workers is very important for the industry to handle the function of industry successfully bank is also an industry it is not exception in this regard.

Apart from managerial and technical aspects, employers can be considered as backbone of banking development in any nations. To utilize their contribution they should be provided with good working conditions to enhancement their job satisfaction. Researchers reported that a number of different factors can influence employee satisfaction with their workspace, including building design, air quality and temperature, noise and lighting, ability of employees' management etc. It is generally understood that unfavourable conditions of office environment may have negative influences on employees' satisfaction which cause health problems and increase short-term sick leave. There are two major classifications of job satisfaction. These are often considered in terms of intrinsic and extrinsic factors. Intrinsic factors are the opportunities for advancement and growth, recognition, responsibility and achievement which are able to promote job satisfaction. On the other hand extrinsic factors like supervision, pay policies, working conditions, interpersonal relations, security etc. are also very important in strengthening level of job satisfaction (Naumann, 1993; Herzberg, 1968; Maslow, 1987; Alderfer, 1972; Adams, 1965; Vroom, 1964; Locke, 1976; Hackman & Oldham, 1975).

Being an essential part of an organization, skilled workers are significant and reliable source of competitiveness. Loyal and committed workers are the key source of success of a business. Job satisfaction is an important determinant of worker performance at the workplace. For more than a decade banking sector in Bangladesh is achieving a remarkable growth. The firms involve in the banking business are faced with growing competition due to entry of new firms. In order to survive in the competitive market, the firms have to focus on the provision of enhanced quality banking services at cheaper prices. In such competitive environment, the retention of well trained and skilled workforce is the major issue of the banking sector in the country.

It is recognized that employees who are highly engaged in their organization produce high levels of customer care, retention, productivity and generate higher profits (Luthans and Peterson, 2002). There is an empirically provable relationship between job satisfaction and organisational performance. In fact, some authors have found a positive correlation between job satisfaction and organisational performance (Chan, Gee, & Steiner, 2000; Ellinger, Ellinger, Yang, & Howton, 2002; Huselid, 1995; Koys, 2001; Latif et al., 2015; Mafini & Poee, 2013). In fact the satisfied employees are usually devoted to their duty and even to their organization as they feel secure and happiness they contribute a lot even in a difficult situation as they try to find out a positive solution for giving a new momentum in productivity. The focus of this study is to determine the impact of various job satisfaction factors practices like Salary-incentive, recognition-rewards, relationship with supervisor, working environments, Training & development facilities, promotion-transfer opportunity, banking performance. It also investigates the major determinants of job satisfaction in Bangladeshi banking sector. This study further evaluates the level of job satisfaction between public and private bank employees which generally play impact on bank performance.

## **2. Literature Review and Research Hypothesis Development**

### **2.1 Salary-incentive and job satisfaction**

Job satisfaction is mostly influenced by salaries-incentives paid to employees. (Vigg et.al 2007) revealed social and economic benefit as one of the most important factors that influence the level of job satisfaction of bank employees. Salary refers the money on real income that get in return for performing their duties and the responsibilities. According to Al-Zoubi (2012) revealed that a rising of salary ultimately enhances the level of job satisfaction in any organization. Again employees pay (salary) satisfaction positively related to the organizational performance (Curral, 2005). So employees' job satisfaction is positively correlated with the salary-incentives and others benefits of particular working sectors (Muhammad, 2010). From the above empirical findings it has been observed the employees' salary is the major determinants of the job satisfaction. Employers may also offer a signing bonus or reimbursement for relocation costs. In addition to the combined forms of financial compensation, one may consider the other benefits given for the job. Benefits may include health insurance, dental insurance, retirement benefits, profit sharing, life insurance, short- and long-term disability insurance and so on. In this research job conditions, advancement opportunities and the company itself also may be included as the other than salary factor. The relevant studies have found that correlation existing between salary and job satisfaction when employee realizes equity and fairness of their salary with respect to other employees (Ting, 1997; Ellickson and Logsdon, 2001; Rollinson, 2008). Adam's equity theory (1963) states that fringe benefits and salary are the result of employee's job and employees compare their benefits with other employees. Pay policies, career development opportunities, job security and other organizational factors are found highly sensitive factors in determining employee's job satisfaction (Singh, 2006; Gupta et al, 2008). Benefits given to an employee in accumulation with salary are known as fringe benefits for example accommodation, health insurance, retirement benefits, vehicle and travel tickets (Aswathappa, 2005). As the above researchers found that salary – incentive has significant positive correlation on job satisfaction. So the following hypothesis is proposed in this study:

*H1: There would be direct relationship between salary - incentive and job satisfaction.*

### **2.2 Recognition and rewards**

Recognition and rewards have optimistic spiritual effects on the job satisfaction of employees (Abdulla, 2009). Al Fadley (1996) conducted a research on police in Cairo and concluded that financial rewards is the major determinant factor causing job satisfaction and lack of these rewards increases negative feelings about the job. Based on the result of

correlation test and significance it is proven that recognition and rewards are given by the employers to attain the work performance. In this study researcher shows how an employee is being evaluated and how many rewards they receive for their success. The bank gives recognition types among others, an appraisal from superiors or colleagues, certificate of awards or in the form of money. In contrast, Suharto (2015) showed that work motivation factors have a significant influence on job satisfaction. Kazemipour et al. (2012) found that RR could positively promote job satisfaction of nurses, and that affective commitment could positively regulate the relationship between the two. Yang Ji – Hye (2016) verified that there is positive correlation between RR and JB. Moreover job satisfaction played a significantly mediating role between banking performance and RR. On the basis of the above literature review, hypothesis 1 of this study is stated as follows:

*H2: There would be direct relationship between recognition - rewards and job satisfaction.*

### **2.3 Relationship with supervisor**

Supervisor is basically a manager who is accountable for supervising the employees (Heery & Noon, 2001). Relationship with supervisor plays an important role to perform the duty in the workplace. Wech (2002) argued that sometimes communication and trust level with the supervisor is not good then the employee feel stress and dissatisfied. Work group and relationship with colleagues has a significant impact on job satisfaction of employees in the banking sectors (Ting, 1997). Job satisfaction significantly influences organizational behaviour. Most of the studies have indicated that good behavioural culture of the Bank employee positively effects on banking performance and strongly correlated with job satisfaction (Fraser, J.A. 2011). Social exchange theory indicates that it contribute to connect inter-personal relationships and trust which play vital role to positive outcomes in the banking sectors. In theory, employees form a relationship with each other to perform their duties perfectly. The quality of a good relationship with the supervisor will create trust among the employees (Whitener et al., 1998). Supervisors are often assumed to be an embodiment of the organization by employees (Eisenberger, Huntington, Hutchison, & Sowa, 1986). In general, the supervisor also creates a good relationship with his subordinate (Graen & Uhl-bien, 1995; Sluss & Ashforth, 2007). Supervisors usually give examples of his subordinates. Supervisors are the main source by teaching the values of the organization to his subordinates and always talking about the organization on them. Based on the above evidence, researcher predicts the following hypothesis:

*H3: There would be direct relationship between Relationships with supervisor and job satisfaction.*

### **2.4 Working environments**

The employees working environment refers at where employee works. The working environment consists of the indoor and the outdoor facilities equipped for the employee. The working environment consists of two broader dimensions such as (i) work and (ii) context of the work (Spector, 1997). He further elaborated that once employee realizes that the firm considers them important, they will have high level of commitment and a sense of ownership for their organization. Many research papers have focused on the intrinsic aspect of the job satisfaction results that define positive link between work environment and intrinsic aspect of the job satisfaction. Further they described the physical working conditions and the social working conditions (Sousa-Poza & Sousa-Poza, 2000; Gazioglu & Tanselb, 2006; Skalli, Theodosius, & Vasileiou, 2008). It has been argued that employees' working environment directly affect their job satisfaction. The conducive working environment influences the service climate and ultimately enhances the job satisfaction (Ram et al. 2011). Working conditions have a strong positive correlation between working environment and job satisfaction because employees want a relaxed working environment and this leads a positive feeling of job satisfaction (Wubuli, 2009). Job satisfaction and work motivation among the managers of Chinese restaurant in Hong Kong showed that the job itself, work environment and rewards are the important determinants of job satisfaction in that industry (Lam et al. 2001). Srivastava (2008) revealed that working condition and welfare provision contribute to employees' job satisfaction. So the following hypothesis is proposed in this study:

*H4: There would be direct relationship between working environments and job satisfaction.*

### **2.5 Training and development facilities**

Training has the distinct role in the achievement of an organizational goal by incorporating the interests of organization and the workforce (Stone R J, 2002). According to the (Angela, 2014) training had an impact on the performance of employee among the international civil servants. A survey research design was used for this study 144 staff of the United Nation supports office for the African mission in Somalia. The finding showed that in general training enhanced employee engagement on change processes, motivation, job satisfaction and overall performance. But according to the researcher (Appiah, 2012) training enhances knowledge, skills, attributes and competencies and ultimately increases worker performance and productivity in organization. Again (Garavan T.N., 2003) suggested that training process was a more job oriented that could change employee attitudes and behaviours that motivate them to increase their knowledge and understanding of the job. It also evaluated the impact of training on employee performance on their jobs. Keeping these objectives in view, this study alleged that training was positively related to job carrier of employees. Several measures of performance were analysed including compensation, performance appraisal, and organizational commitment which apparently increased the employee job satisfaction (Bhat, 2013). (Longenecker, 2010) revealed that there was a positive relationship between training programs and employee motivation which make the employees job satisfaction which is more involved in their jobs and subsequently results in better performance and productivity both for the employees as

well as for the organizations. Therefore, this paper considers that TDF plays a certain role between JB and organizational performance, and then puts forward the following hypothesis.

*H5: There would be direct relationship between training & development facilities and job satisfaction.*

**2.6 Promotion and transfer opportunity**

Promotion is moving up on the organizational ladder which is generally referred to as organisational hierarchy and leads to rise in status, responsibility and better salary (Vroom, 1964). Compensation and promotion facilities have positive impact on employee satisfaction (Simonson et al 2009). Vigg et al (2007) identified that promotion and transfer policy play significant role in determining bank employees’ level of job satisfaction. Job satisfaction is influenced by a lot of variables one of them promotion is the most important component for employees. Promotions are an essential aspect of employee’s life that increases in pay or wage of an employee also constitutes major effect on work (Brown et al 2001). Different organizations or institutions use promotion as a reward for high productivity of their workers which accelerate their efforts. It can be only useful way of compensation where employee gives significant value to promotion, if not then pay or wage increment is best reward for more exertion. A significant side of career of an employee is promotion that affects other aspects of experience of work. They make up of a vital facet of mobility of labour related to workers, most frequently having considerable increment of wages. Promotion and transfer is related to job satisfaction which is significantly correlated with banking performance categories of job satisfaction for ascertaining give-ups regarding future , whereas satisfaction with regard to promotion opportunities is not a major factor (Rosen. 2005). Few numbers of managers makes estimation about the impact of promotions on satisfaction of workers, by concentrating on satisfaction regarding promotion. Managers who have been promoted feel more satisfaction with opportunities regarding promotion and have more expectations for future promotion (Paarsch, 2000). Therefore, this paper considers that PTO plays a certain role between promotion-transfer and job satisfaction, and then puts forward the following hypothesis.

*H6: There would be direct relationship between promotion, transfer opportunities and job satisfaction*

**2.7: Job satisfaction and banking performance**

Successful organizations depend on the high performance of their employees to meet their objectives. In order to achieve their strategic aims keep their competitive advantage, their employees must perform duties at high levels (Lado and Wilson, 1994; Dessler, 2011). Organizational behaviour philosophers believe that it is also crucial to have the right employees for the right jobs (Kristof-Brown et al., 2005). The performance of job is important because it determines whether or not the employee is well-suited for the job (Zheng et al., 2010). The researcher also indicated that the employee will be committed and productive to the organization when they are satisfied in their job (Rousseau and McLean Parks, 1992). Organizational performance is a concept which can be done in a number of ways including the ability of an employee to achieve their targets and organizational standards (Eysenck, 1998; Maathis and Jackson, 2000; Bohlander et al., 2001). Campbell (1993) defined performance as “synonymous with behaviour which is something that a person actually does and can be observed”. According to Campbell (1990), employees are hired to perform with efficiency and effectiveness (Aziri, 2011). Organizations need to understand that employees have their own requirements and personal wishes that need to be considered. This can determine if the employee feels positive or negative about the organization and needs to be treated individually (Schermerhorn, 2010). Therefore, this paper considers that JB plays a certain role between JB and organizational performance, and then puts forward the following hypothesis.

*H7: There would be direct relationship between job satisfaction and banking performance.*



Figure 1: Research conceptual model

### **3. Research Methodology**

#### **3.1 Analysis methods and sampling characteristics**

In this study survey method has been used. The population of this research are consisted of two types of selected bank employee. Bank has been selected through multi-stage sampling procedure and respondents have been selected on the basis of simple random sampling by random number table. Data have been collected by using personally administered questionnaire. A self-administered questionnaire was distributed to total of 490 respondents in bank employee of Dhaka, Chittagong, Khulna and Rajshahi division. The survey has been conducted from April 10, 2019 to May 20, 2019. Finally, a set of standard questionnaire has been applied to collect necessary data from 430 respondents out of 490. Moreover secondary data has also been collected from annual report of the selected banks. First of all, in order to ensure the feasibility of research results, the reliability and validity of the variables are verified. Secondly statistical methods i.e. regression and correlation analysis have been applied to validate the causal relationship among variables by using SPSS 23.0 statistical software, to prove the hypotheses of this study.

#### **3.2 Operational definition and measurement of variables**

In order to ensure the reliability and validity of the measurement, researcher applied international scale with higher reliability for the measurement of variables. After the pre-test, we amend the questionnaire combined with the results of the pre-test, and form a formal questionnaire. For the measurement of related variables, this study uses Likert 5 points scoring method, gives 1~5 points for the options from “Strongly Disagree” to “Strongly Agree” respectively, and asks the subjects to answer the question description. The operational definition and measurement scale of the major variables in this study are as follows.

**3.2.1 Job Satisfaction (JS):** JS is a pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences (Locke, 1976). This study uses the scale with 9 items (Brayfield & Rothe, 1951). After factor purification by factor analysis, a measurement scale consisting of 7 items for JS in this study is obtained.

**3.2.2 Employee Salary & Incentives (ESI):** A salary is the money that someone is paid each month by their employer, especially when they are in a profession such as teaching, law, or medicine (Carragher & Buckley, 1996; Judge, 1993). This study uses the general ESI scale with 12 items developed by Heneman and Schwab (1979, 1985) to measure job satisfaction by salary and incentives facilities. After factor purification by factor analysis, a measurement scale consisting of 8 items for ESI of pay satisfaction in this study is obtained.

**3.2.3 Recognition & Rewards (RR):** In a competitive business climate, more business owners are looking at improvements in quality while reducing costs. Meanwhile, a strong economy has resulted in a tight job market. So while small businesses need to get more from their employees, their employees are looking for more out of them (Mulvey, Miceli, & Near, 1992). Employee reward and recognition programs are one method of motivating employees to change work habits and key behaviours to benefit a small business (Scarpello, Huber, & Vandenberg, 1988). This study uses the questionnaire with 8 questions (Brayfield & Rothe, 1951) and which is the most famous employees’ Recognition & rewards survey. The factor analysis shows that the 5 items meet the requirements, so the RR scale used in this study consists of 5 questions.

**3.2.4 Relationship with Supervisor (RS):** Supervisor is more likely associated with co-workers and gives appreciation to employees because supervisors involved in the assessment in the employee performance. However, both supervisors and co-workers similar provide psychosocial support and run assistance to employees each other (Raabe & Beehr, 2003). This study uses the scale with 9 items developed by Lee & Allen (2002) to measure Relationship with supervisor. After factor purification by factor analysis, a measurement scale consisting of 7 items for relationship with supervisor in this study is obtained.

**3.2.5 Working Environments (WE):** According to Amir (2010), the workplace is an arranged area which is provided by the company in order to achieve its goal. It can have an office layout with cubicles, desks, chairs and cabinets or just a work table with a wall fitted with all types of hand tools which suits a workshop. Ajala (2012), claims that an environment is the immediate surroundings of a user which is manipulated for their existence or use. Hence, a workplace gives an environment to the employee to perform a given task. This study uses the general WE scale with 10 items (Ajala, 2012). After factor purification by factor analysis, a measurement scale consisting of 6 items for WE in this study is obtained.

**3.2.6 Training & Development (TD):** Training has the distinct role in the achievement of an organizational goal by incorporating the interests of organization and the workforce (Stone R J., 2002). (Cole, 2002) defined that training as the learning activity directed towards acquiring specific knowledge and skills for an occupation or task. This study uses the T&D scale with 8 items developed by Meyer & Allen(1997), After factor purification by factor analysis, a measurement scale consisting of 6 questions is obtained.

**3.2.7 Promotion and Transfer Opportunity (PTO):** Promotion is defined as giving higher position to the employee, which carries more responsibilities and higher status. Promotion means advancement of employee in terms of pay and status also improvement in working conditions. Promotion means advancement of employee in terms of pay and status also

improvement in working conditions (Ash, Dreher, & Bretz, 1987; Judge & Welbourne, 1994). Promotions are used to fill the positions which are more important to fill rather than the present position of employee. A transfer requires employees to change the work group, workplace or unit. The transfer may be to relocate the employee to a different geographic (Orpen & Bonnici, 1987). This study uses the scale with 13 items after factor purification by factor analysis; a measurement scale consisting of 9 items for PTO in this study is obtained.

3.2.8 Banking Performance (BP): Codjia (2010), defined that financial performance will look at the statement of an accounting summary that details a business organization’s revenues, expenses and net income. A corporation may prepare a statement of financial performance on a monthly, quarterly or annual basis. Bank profitability and bank interest margins can be seen as indicators of the (in) efficiency of the banking system, as they drive a wedge between the interest rate received by savers on their deposits and the interest paid by lenders on their loans (Kunt et al., 2001). The profitability performance can be measured using ROA. The higher the ROA ratio, the better bank profits (Rasiah, 2010). This study uses the scale with 9 items developed by Lee & Allen (2002) to measure financial performance. After factor purification by factor analysis, a measurement scale consisting of 6 items for relationship with financial performance in this study is obtained.

#### 4. Data Analysis and Result

##### 4.1 Reliability and validity test

Before analysing the data, the test for common method bias is performed. According to Harman’s research, the single factor test is conducted for the data, and the results show that the common method bias does not have much impact on the data analysis of the study.

In order to verify the validity and reliability of the questionnaire used in the study, SPSS 23.0 is used for factor analysis and reliability analysis. The measurement results of Tab.1 show that Bartlett Sphericity test is significantly ( $P < 0.000$ ) and the values of reliability and validity both are above 0.7, indicating that the scales have good reliability and validity. Each item is respectively corresponding to each factor, which demonstrates that the scales have higher convergent validity. Through exploratory factor analysis, by using principal component analysis method, the items with load values less than 0.6 and cross loading more than 0.4 are excluded, the factors with characteristic value greater than 1 are extracted, and ultimately the measurement scale of this paper is determined.

Table 1: The Reliability and Validity

Variable		Factor loading	Eigen values	Percentage of variance explained (%)	KMO	Cronbach’s Alpha	
SI	SI1	Your real salary is handsome to lead family life	0.824	2.143	12.67	0.863	0.907
	SI2	Salary & incentive are adequate to maintain your social status.	0.721				
	SI3	Salary level of private and public Bank employees is same	0.643				
	SI4	You are satisfied with your salary and others benefit	0.648				
	SI5	Every employee is given incentive and others facilities systematically in your bank	0.793				
	SI6	Salaries and incentives should be given considering experience, inflation, living cost etc.	0.772				
	SI7	Your salary and others benefits should be increased due to your working length.	0.823				
RR	RR1	There is a perfect evaluation system in Banking sector for recognition & rewards	0.667	4.321	15.87	0.893	0.931
	RR2	Every employee are properly evaluated for recognition and rewards	0.735				
	RR3	Perfect recognition & rewards increase working sprints	0.764				
	RR4	Bank make arrangement Recognition & rewards occasion in every fiscal year	0.637				
	RR5	Along with performance honesty and sincerity is considered for recognition & rewards	0.883				

BC	BC1	Bank manager respect the subordinates.	0.953	3.289	11.01	0.844	0.898
	BC2	Every employee gets equal treatment from the administrator	0.658				
	BC3	Manager encourages sincerely the employee about their performance.	0.747				
	BC4	The Bank supervisor always supportive to the employee.	0.756				
	BC5	Cordial and supportive relation is existed in banking business.	0.654				
	BC6	Every employee is helpful to each other during their duties.	0.756				
	BC7	Give up self-seeking to help others who have fallen in problem	0.635				
WE	WE1	There is a congenial working environment in your Bank	0.657	2.180	9.59	0.801	0.759
	WE2	The atmosphere in the Bank is cheerful	0.746				
	WE3	The Bank provide good safe work condition	0.657				
	WE4	The Bank provide sufficient suitable working equipment's	0.746				
	WE5	The bank decoration is bright and cheerful	0.865				
	WE6	You feel happy during the duty period in your bank.	0.664				
Variable			Factor loading	Eigen values	Percentage of variance explained (%)	KMO	Cronbach's Alpha
TD	TD1	Training is considered as a main factor of employees' performance in banking sector	0.845	2.975	14.74	0.922	0.974
	TD2	Training has a significant influence on employee engagement in one's duty	0.657				
	TD3	Training play vital role in motivating the employee	0.645				
	TD4	Training and development facilities contribute effectiveness of employees performance	0.765				
	TD5	Organizational performance depends on effective training adequate facilities	0.634				
	TD6	Training and development programs is able to develop employees' career	0.766				
PT	PT1	Promotion depend on employees work performance	0.734	3.653	12.67	0.799	0.877
	PT2	You are satisfied with the chances of promotion	0.657				
	PT3	Every employee has opportunity to get promotion due time in the Bank	0.676				
	PT4	Promotion depends on employee relations with manager.	0.677				
	PT5	You are satisfied with the Bank promotion policy	0.766				
	PT6	There is transparency in promotion and transfer policy in Bank	0.846				
	PT7	Promotion can be improve my work attitude	0.658				
	PT8	The authority considers employee performance during the promotion	0.834				
	PT9	Preference should be given on choice of employee about transfer.	0.756				
JB	JB1	You are satisfied with your income	0.652	3.479	10.33	0.833	0.912

	JB2	You are satisfied with the chance of promotion that you can get in the organization	0.802				
	JB3	you are satisfied with your boss who give guidance to you	0.731				
	JB4	you are satisfied with the nature of your work	0.737				
	JB5	You are satisfied with the relationship between colleagues	0.851				
	JB6	Considering every aspect of your work, are you satisfied with your current job	0.689				
BP	BP1	Banking performance depend on job satisfaction of banking sector employee	0.924	2.684	13.65	0.854	0.937
	BP2	Inter banking employment relationship play effective role in financial performance	0.731				
	BP3	Training is stimulation indicator which can contribute properly banking management	0.645				
	BP4	The systematic rule and regulation of promotion and transfer can make influence on banking preformation	0.737				
	BP5	Banking performance is affected by internal environment of banking sector	0.745				
	BP6	Banking performance depend on good relation among bank employees	0.735				
	BP7	Salary and others facilities are the most influential factor in banking preformation situation.	0.972				
	BP8	Banking performance depends on recognition and rewards of every employee in banking sector	0.638				

Table 2: Correlations Analysis

	SI	RR	BC	WE	TD	PT	JB	BP
SI	1							
RR	.754**	1						
BC	.849**	.711**	1					
WE	.817**	.687**	.787**	1				
TD	.823**	.677**	.797**	.742**	1			
PT	.865**	.726**	.827**	.792**	.825**	1		
JS	.896**	.768**	.848**	.805**	.826**	.883**	1	
BP	.945**	.798**	.895**	.862**	.879**	.925**	.951**	1

Table 3: Simple linear regression analysis where dependent variable is job satisfaction (JS) for each model

	SI	RR	BC	WE	TD	PT
Coefficient	0.896	0.768	0.848	0.805	0.826	0.883
R <sup>2</sup>	0.803	0.590	0.719	0.647	0.682	0.780
Adjusted R <sup>2</sup>	0.802	0.590	0.718	0.647	0.681	0.780
F	1943.281	688.999	1220.299	877.439	1023.830	1699.329
p-value	0.001	0.003	0.002	0.000	0.034	0.000

#### 4.2. Validation for Hypothesis

The results show that the F value is significant, which demonstrates that the variable is suitable for regression analysis. And salary and incentives facilities have a significantly positive impact on JS ( $\beta=0.896$ ,  $P<0.05$ ). In addition, the SI explains 80.3% of the variance in JS. The variance inflation factors (VIF) of model results can be accepted. Hypothesis 1 is supported. Recognition-rewards facilities on job satisfaction show that F value is significant. It indicates that the variable is suitable for regression analysis. And RR has a significantly positive impact on JS ( $\beta= 0.768$ ,  $P<0.05$ ).



Furthermore, recognition-rewards facilities influence 59% variance on job satisfaction. So the model results and hypothesis 2 are accepted. The results of behavioural culture show that F value is significant and this variable is appropriate for regression analysis. Moreover BC has a significantly positive impact on JS ( $\beta=0.848$ ,  $P<0.05$ ). The hypotheses 3 are accepted. The regression analysis of working environment on job satisfaction shows that F value is significant and it reveals that the variable is appropriate for regression analysis. However working environment has a significantly positive impact on job satisfaction ( $\beta= 0.805$ ,  $P<0.05$ ). The value of coefficients of determination ( $R^2$ ) is 0.647 that means 64.7% variance in job satisfaction is predictable from working environment. The model results and hypothesis 4 are accepted. The training and development opportunity results show that the F value is significant, which demonstrates that the variable is suitable for regression analysis. So TD has a significantly positive impact on JS ( $\beta= 0.826$ ,  $P<0.05$ ). In addition, the TD illuminates 68.2% of the variance in JS. The model results and hypothesis are accepted. The regression analysis of promotion and transfer facilities on job satisfaction shows that F value is significant. It indicates that the variable is suitable for regression analysis. And PT has a significantly positive impact on JS ( $\beta= 0.883$ ,  $P<0.05$ ). Furthermore, recognition-rewards facilities influence 78% variance on job satisfaction. So the model results and hypothesis 6 are accepted.

#### 4.3 Justification for Hypothesis 7

Table 4: Regression analysis of job satisfaction on banking performance

	BP
JS	0.951
R <sup>2</sup>	0.904
Adjusted R <sup>2</sup>	0.904
F	4498.157
p-value	0.001

The regression analysis of job satisfaction on banking performance shows that F value is significant and it exposes that the variable is applicable for regression analysis. However job satisfaction has a significantly positive impact on banking performance ( $\beta= 0.951$ ,  $P<0.05$ ). The value of coefficients of determination ( $R^2$ ) is 0.904 that means 90.4% variance in job satisfaction is predictable from banking performance. The model results and hypothesis 7 are accepted.

Table 5: multiple regression analysis

	SI	RR	BC	WE	TD	PT
JB	0.339	0.430	0.369	0.507	0.417	0.682
R <sup>2</sup>	0.831					
Adjusted R <sup>2</sup>	0.829					
F	386.884					
(p-value)	(0.001)					

Table 6: Satisfaction level between public and private bank employees

Variable type		SI	RR	BC	WE	TD	PT	JS	BP
Public bank	Mean	4.272	4.274	4.158	4.082	4.022	4.158	4.152	3.591
	Std. Dev.	0.759	0.968	0.804	0.798	0.687	0.702	0.653	0.581
	Mini.	1.58	1.88	2.07	1.64	1.46	1.17	1.48	2.00
	Max.	5	5	4.80	5	5	5	5	4.75
Private bank	Mean	4.594	4.559	4.646	4.496	4.551	4.684	4.922	3.955
	Std. Dev.	0.523	0.507	0.462	0.489	0.523	0.517	0.552	0.572
	Mini.	3.11	2.00	3.06	3.00	2.00	3.00	2.00	2.00
	Max.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Table 7: mean rank test analysis

	Public and Private bank employee	N	Mean Rank	Sum of Ranks
SI	Public bank	205	176.67	36216.50
	Private bank	275	288.09	79223.50
	Total	480		
RR	Public bank	205	148.97	30539.00
	Private bank	275	308.73	84901.00
	Total	480		
BC	Public bank	205	165.47	33921.00
	Private bank	275	296.43	81519.00
	Total	480		
WE	Public bank	205	173.59	35585.00
	Private bank	275	290.38	79855.00
	Total	480		
TD	Public bank	205	168.34	34509.00
	Private bank	275	294.29	80931.00
	Total	480		
PT	Public bank	205	168.56	34554.00
	Private bank	275	294.13	80886.00
	Total	480		
JB	Public bank	205	174.26	35724.00
	Private bank	275	289.88	79716.00
	Total	480		
BP	Public bank	205	191.20	39195.00
	Private bank	275	277.25	76245.00
	Total	480		

Table 7 indicates that job satisfaction and banking performance of private bank is higher than, public bank. Overall; namely, the bank with the highest means rank. In this case, private bank employees have the highest job satisfaction than public bank employees. Because from the table it is seen that the mean rank of the job satisfaction of private bank employee is 289.88 and public bank employee is 174.26, i.e. the private bank employee are almost two times higher than the public bank employee for the job satisfaction.

Table: 8 Test Statistics

	SI	RR	BC	WE	TD	PT	JB	BP
Mann-Whitney U	15101.50	9424.00	12806.00	14470.00	13394.00	13439.00	14609.00	18080.00
Wilcoxon W	36216.500	30539.00	33921.00	35585.00	34509.00	34554.00	35724.00	39195.00
Z	-8.705	-12.482	-10.232	-9.125	-9.841	-9.811	-9.033	-6.735
Asymp. Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

This table shows the actual significance value of the test. Specifically, the table provides the test statistic, *U* statistic, as well as the asymptotic significance (2-tailed) *p*-value. From this data, it can be concluded that job satisfaction of private bank is significantly higher than the public bank as the Mann-Whitney *U* test statistic is 14609.000, and asymptotic *p* value is 0.000.

Table 9: Statistically significant correlation between job satisfaction and financial indicators of banking performance

		JS	Profit	ROA	ROE	ROI
JS	Pearson Correlation	1				
Profit	Pearson Correlation	.554	1			
ROA	Pearson Correlation	.649	.711	1		
ROE	Pearson Correlation	.617	.687	.637	1	
ROI	Pearson Correlation	.723	.677	.717	.752	1

Concerning the data about job satisfaction and organisational performance, statistical analysis showed that there are positive significant correlations between job satisfaction and some financial indicators of banking performance. These

correlations are presented in Table 9. Statistically significant positive correlation between job satisfaction and financial indicators of banking performance was apparent in the case of four financial indicators. These financial indicators are profit, ROA, ROE, ROI.

Table 10: descriptive statistic of banking performance indicator (2009-2019)

Performance indicators and duration	descriptive	Sonali bank	Agrani Bank	Datch Bangla Bank	Brac Bank
Profit (2009-2018)	Mean	-333.6	-1490.9	2327.2	2717.6
	SD	8554.24	6247.24	773.68	1622.12
ROA (2009-2018)	Mean	0.11%	0.56%	1.26%	1.17%
	SD	0.011313728	0.007927	0.004605552	0.005510031
ROE (2009-2018)	Mean	1.03%	7.15%	21.19%	16.83%
	SD	0.232673596	0.300073947	0.078675776	0.054428714
ROI (2009-2018)	Mean	0.07745	0.06879	0.1032	0.08357
	SD	0.012969558	0.00940608	0.02412836	0.02750588

Table -10 represent the average of profit, ROA, ROE and ROI of the following banks. According to the table the mean profit is negative for the government banks which indicate that these two government bank experiencing an average loss profit during 10 years periods. On the other hand, private banks average profit is positive amounting at 2327.2 million and 2717.6 million for Datch Bangla bank and Brac bank respectively. Also the SD is lower for private bank is means that the private bank profit is more consistent than government bank profit. Likewise, In the case of ROA, ROE and ROI private bank have higher mean and the SD is lower for private bank.

Table 11: mean ranks test

		N	Mean Rank	Sum of Ranks
Privat - GOV	Negative Ranks	5 <sup>a</sup>	9.60	48.00
	Positive Ranks	15 <sup>b</sup>	10.80	162.00
	Ties	0 <sup>c</sup>		
	Total	20		

- a. Private bank < Government bank
- b. Private bank > Government bank
- c. Private bank = Government bank

Table 12: Test Statistics<sup>a</sup>

	Private - Government
Z	-2.128 <sup>b</sup>
Asymp. Sig. (2-tailed)	.033

- a. Wilcoxon Signed Ranks Test
- b. Based on negative ranks.

The results seem to indicate that the private bank show a better profit (average rank of 9.6 vs. average rank of 10.80). The Wilcoxon signed rank test shows that the observed difference between both measurements is significant. Thus it can be conclude that the private bank has significant profit than government bank.

## 5. Conclusion

### 5.1 Summary of results

The empirical results of this research provided new insight into the analysis of the relationship between job satisfaction and banking performance. The literature and multiple regression analysis confirm that satisfied employees do perform better and contribute to the overall success of the banking company. On the other hand, employees who are not satisfied do not perform well and become a barrier to success. Job satisfaction and banking performance was analysed between public and private bank where have significantly positive correlation. Furthermore, the correlation between job satisfaction and banking performance was tested in the way that the organisational performance was explored in the previous 10 years banking profit, return on asset, return on equity, return on investment. There is statistically significant positive correlation between job satisfaction and banking performance between public and private bank. However private bank employees are more satisfied to getting different facilities than public bank. In this study four financial indicators of organisational performance has been analysed to judge the banking performance level. But during ten years data reveals that the private bank performance is more excellent than the public bank. These financial indicators were net profit after tax, ROA, ROE, ROI. On the basis of this analysis, it could be affirmed that banking sectors with more satisfied workers

were more successful. In order to enhance this, the regression analysis between different job satisfaction factors and banking performance were also calculated and presented in Table 5.

The research suggests that this is a global phenomenon and by focusing on improving job satisfaction of bank employees, banking sector industry can be more successful if the employees are satisfied to their job. Employee engagement can also contribute to organizational success. Employees who are present and committed are also key factors. Engaged employees want good communication with their superiors, work that has meaning for them and motivates them, and it is a safe place to work. On the other hand, unengaged employees demonstrate poor customer service, lack of commitment and poor performance. Their participation is lack lustier; they do not excel and do not care about the success of the organization. Engaged employees produce better financial outcomes. As a result they are proud of their organization and demonstrate enthusiasm. It makes financial and motivational sense to foster employee assignment. Successful organizations understand the benefits of happy staff, excellent performance and employees being engaged. There is, in most cases, better financial performance and a motivated workforce. The literature contained in this study clearly underscores these concepts and gives the reader a sense of the importance of fostering employees in this way. Understanding these principles can be the difference between success and failure

## 5.2 Recommendations

This paper makes the following recommendations to Bank authority:

- 1) Create favourable work conditions for the bank employees. Build a good interpersonal relationship within the employees, and create good management.
- 2) Banks should improve the overall wage level of employees and reduce the workload of staff so that employees could perform their duties without any stress.
- 3) Improve a fairness scientific performance appraisal system in the bank. Using scientific performance appraisal systems evaluate employee work performance and appraise employee service quality.
- 4) Concern about the employees education and training. As bank employees generally have high levels of education qualification; organizations should provide skilled and honest employees with effective training in professional and cultural knowledge, and let the employees acquire practical knowledge.

## 5.3 Further research

There may be some opportunities for future research based on the information in this study. It is clear that employee satisfaction is a key factor to improve any organization and that job fit is an effective tool to foster job satisfaction. There may also be a need to further examine the cultural effects of employee engagement and determine the positive and negative cultural environments role. In addition to overcoming the limitations of data gathering, additional research is needed to observe the relationships between job satisfaction and rest of the factors. It is suggested that developed country bank and other organization employees job satisfaction and their performance may conduct. Researchers and policy makers may conduct qualitative research regarding the job satisfaction of any other organization.

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