

## **Employee Job Satisfaction of State-Owned Commercial Banks in Bangladesh: An Empirical Study**

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### *Abstract*

*The word job satisfaction refers to an individual's common attitude toward his or her job. The study has been attempted to understand and explain the job satisfaction, which is influenced by utilitarian reasons (e.g., future progression, job motivation, salary structure, job security, responsibility, working environment etc.). Only 100 employees have randomly selected for this study from the state - owned commercial banks of Bangladesh. The data collected through an interview with a specific questionnaire. The collected data were analyzed using descriptive statistics, correlation, and regression analysis. The results indicate a weak positive correlation between variables. The overall result of the study shows that the employees of SOCBs are significantly satisfied.*

**Keywords:** Job satisfaction, Employee, State-Owned Commercial Bank (SOCBs).

**JEL Classification:** J28, N25.

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## 1. Introduction

The commercial banks are important financial institutions in the financial system and the economy. The commercial banking system dominates Bangladesh's financial sector. There are 56 scheduled banks in Bangladesh. Scheduled Banks are classified into: (a) State Owned Commercial Banks (SOCBs) (b) Specialized Banks (SDBs). (c) Private Commercial Banks (PCBs). (d) Foreign Commercial Banks (FCBs). Alongside, there are 4 non-scheduled banks in Bangladesh (Bangladesh Bank, 2016).

A satisfied, happy and hardworking employee is the biggest asset of any organization, including banks. The success or failure of the organization largely depends on their satisfaction and dissatisfaction. One of the reasons for deteriorating conditions in an organization is low job satisfaction.

Job satisfaction has been defined as an enjoyable expressive situation resulting from the evaluation of one's job; an emotional feedback to one's job and an attitude towards one's job. Research indicates that both physical and mental healths are directly related to job satisfaction (Smith, 1990). Job satisfaction as an effective (emotional) reaction to a job that results from the incumbent comparison of actual outcomes with those is desired (Cranny et al.1992).

Providing quality service is possible when the service provider or employees are satisfied with his or her job. A satisfied employee spontaneously levels best tries to satisfy his client and its support to organizational goal achievement. Lower job satisfaction tends to have increased absenteeism and turnover (Bullen and Famboltz, 1985). In order of factors finding is difficult, but very essential for effective & efficiently positive result on the competitive banking sector. In fine, the present challenging and dynamic banking sector induces researcher to divulge the factors of satisfaction of bank employees, which is the most important to retain the efficient employees in a bank.

This article is divided into four parts. The first part contains a literature review on employee job satisfaction; the part two specifies the methodology used in analyzing the factors of job satisfaction; in part three results have been analyzed. Discussion and concluding comments are included in part four.

## 2. Objectives

The basic objective of the study is to identify the critical factors regarding the job satisfaction among the employees of state - owned commercial banks in Bangladesh. In

addition to this objective, the following sub-objectives were also considered.

- To analyze the employee satisfaction level.
- To find out problems and provide recommendations based on findings of the study for improving job satisfaction level among the employees of state -owned commercial banks.

### 3. Literature Review

Employee Satisfaction is simply how individual think about their jobs and different aspects of their jobs. It is the level to which people like (satisfaction) or dislike (dissatisfaction) their jobs. Spector (1997) & Locke (1976) have defined employee satisfaction as the enjoyable expressive state resulting from the evaluation of one's job or job experiences. Hoppock (1935) defined job satisfaction as any combination of psychological & surroundings conditions that reason an employee honestly, to say, "I am satisfied with my job." An employee tends to be absent less often, to make constructive contributions and to stay with the institution very willingly if he/she satisfied (Hakim 1993). However, an employee may be absent more often, much job pressure that disrupts co-workers, and may be often looking for another job it is mean that he is un-satisfied for their job. One review indicates that also country to popular view, Japanese workers are less satisfied with their jobs than their counterparts in the USA (Lincoln 1989).

Vermon (1931) found that the need satisfaction studies emphasized that if the job unsuccessful to satisfy employee's needs of various categories, need-deprivation would tend to cause absenteeism. Nahar et al (2008) found that the success of any institution greatly depends on its skilled, professional and dedicated workforce. This is also important to know how much satisfied the employees are in the institution with its present facilities, system and policy and other job linked factors. To examine what the employees are pleased by and measuring the employee satisfaction in the workplace is critical to the success and increases the success of the organization for having a competitive advantage (Kelley, 2005). Employees who can produce the organization's product or gives services can more easily relate to the organizational culture and make the necessary adjustment to become an active member of that culture (Coleman and Kleiner, 1999).

Iqbal (2006) exposed the key factors of job satisfaction in banking sector of Bangladesh and it was found that compensations are the most motivating factors to employees' satisfaction. The study also found that public bank lead in terms of job security, autonomy, the balance between work and life, authority and responsibility compared to their position where as foreign banks lead in terms of salary and future benefits. Zaman (2013) showed that in context of Bangladesh commercial bank limited are significant positive relationships among motivation, job security, and job satisfaction. Ahmed and Uddin (2012) study reveal that salary, promotion, supervision, benefits, rewards, operating procedure, co-worker, nature of work, communication etc. are main factors of job satisfaction of the bankers.

The different studies found different aspects as determinants of employee satisfaction. The majority of the studies exposed that level of employee satisfaction highly depends on attractive salary, congenial promotional policy, helpful working environment etc. In addition to this, organizational culture, relation with colleagues and superior, participation in decision making etc. also have an influence on the level of employee satisfaction. However, this study investigates some new aspects such as future progression, a strong balance between work and family etc. also have an impact on the level of employee satisfaction. These studies tend to support the concept that viewing the employee as a customer is much more important than is generally perceived by management. The employees confess that employee satisfaction will improve if the types of training program they require are developed for themselves and thus their needs be better met.

#### **4. Methodology of the Study**

##### **Research Design:**

This study is an empirical nature and the city of Comilla has been selected as the study area. The study is carried out with survey through a structured questionnaire.

##### **Data Collection:**

The study is conducted on the basis of primary data. Primary Data is collected through interview with the help of a structured questionnaire. A survey method is followed for this purpose. The survey was conducted from 1 February 2016 to 31 March 2016. This survey collected data on 15 independent variables and 1 dependent variable. The survey was conducted depending on a five scale questionnaire.

### **Designing the Questionnaire:**

The main objective of the study was to identify the factors of employee job satisfaction of state - owned commercial banks in Bangladesh. The Questionnaire is designed in such a way that there are several questions included in stating the objectives of the research. The questions are designed on the basis of a close end and Likert Scale which has five scales like highly disagree, disagree, neutral, agree, and highly agree.

### **Sample design:**

The target population was the employees of state owned commercial banks in Bangladesh. The Individual opinion was considered as a sample unit. Respondents were selected on the basis of the random sampling method. Total sample respondents are 100 employees of SOCBs in Bangladesh.

### **Data Analysis Methods:**

Descriptive statistics, frequency analysis, Pearson correlation, and the analysis of variance (ANOVA) were used to understand the influencing the factors of employee job satisfaction of state owned commercial banks in Bangladesh. The results are analyzed by using statistical software SPSS version 20 and percentage analysis on a 5 Point Likert scale.

In this study, there are different statistical outputs were computed by using statistical software SPSS. Characteristic evaluation of respondents, descriptive statistical techniques including mean scores, standard deviation, frequency distribution, analysis of variance, and correlation have used to assess the importance of each principles variables form.

## **5. Empirical Results Analysis**

### **5.1 Evaluation of Respondent Characteristics**

To get more result that is accurate, report is conducting a questionnaire survey. This study has tried to break down the term 'Employee Satisfaction' into the following variables-

**Table-1: Characteristic Evaluation of Respondents**

Variables	Highly Agreed		Agreed		Neutral		Disagreed		Highly Disagreed	
	No.	%	No.	%	No.	%	No.	%	No.	%
Job Location	3	3	80	80	13	13	4	4	-	-
Salary Structure	12	12	18	18	63	63	7	7	-	-
Working Environment	19	19	23	23	50	50	5	5	3	3
Friendly Atmosphere	11	11	73	73	13	13	3	3	-	-
Job Motivation	13	13	77	77	8	8	2	2	-	-
Responsibility	5	5	85	85	4	4	6	6	-	-
Flexibility	20	20	8	8	70	70	2	2	-	-
Recognition & Rewards	13	13	11	11	68	68	6	6	2	2
Job Efficiency	12	12	14	14	64	64	6	6	4	4
Compensation & Responsibility	-	-	17	17	74	74	6	6	3	3
Balance Work & Family	17	17	43	43	31	31	4	4	5	5
Future Progression	18	18	76	76	3	3	3	3	-	-
Job Security	5	5	81	81	11	11	3	3	-	-
Working Pressure	9	9	11	11	14	14	62	62	4	4
Job Migration	4	4	11	11	12	12	73	73	-	-

Source: Sample Survey, February and March 2016

## 5.2 Descriptive Statistics:

Based on the descriptive statistic result, factors are divided into three criterion based on mean of sample data-

### Strong Influence Factors:

Strong influence factor that is future progression, job motivation, salary structure, job security is highly contributed to picking up the satisfaction level of an employee toward the bank. The mean of these factors is above 4 that means employees are satisfied on those criterions.

**Table-2: Presentation of Descriptive Statistic Result**

Variables	N	Mea n	Std. Deviation
Future Progression	100	4.30	0.830
Job Motivation	100	4.22	0.941
Salary Struc ture	100	4.08	0.998
Job Security	100	4.02	0.967
Responsibility	100	3.88	0.518
Job Location	100	3.82	0.539
Balance Work & Family	100	3.63	0.981
Working Environment	100	3.50	0.958
Flexibility	100	3.46	0.834
Friendly Atmosphere	100	3.35	0.783
Recognition & Rewards	100	3.27	0.839
Job Efficiency	100	3.24	0.889
Compensation,& Responsibility	100	3.05	0.592
Working Pressure	100	2.59	1.045
Job Migration	100	2.46	0.845

Source: Sample Survey, February and March 2016

**Moderate Influence Factors:**

Moderate influence factors those are responsibility, job location, the balance between work & family life, working environment, flexibility, friendly atmosphere, recognition & reward, job efficiency, compensation & responsibility refers that these factors have a little contribution in improving the satisfaction level of an employee toward the bank. The mean result of these factors is between 3 to 3.99. It means an employee is neither satisfied nor dissatisfied. So, these factors have little contribution to determine the satisfaction level of employee.



**Figure-1: Classification of Descriptive Statistic toward Influencing Factor**

**Less Influence Factors:** Less influence factors these are working pressure, job migration refers that employees dissatisfied toward those factors and reduce the satisfaction level toward Bank. The mean result of these factors is below 3 that means employee approach level is negative toward these factors.

### 5.3 Mean Analysis with Likert Scale

**Table-3: Mean Analysis by Likert Scale**

Serial No .	State ments	Mean results in Likert poin t
1	Future Progression	4.30
2	Job Mot ivation	4.22
3	Salar y Str ucture	4.08
4	Job Securit y	4.02
5	Res ponsibili ty	3.88
6	Job L ocation	3.82
7	Balance Work & Family	3.63
8	Working Environment	3.5
9	Flexibili ty	3.46
10	Frien dly A tmosphere	3.35
11	Recognition & Rewa rds	3.27
12	Job Effici ency	3.24
13	Compensati on & Respons ibility	3.05
14	Working Pressure	2.59
15	Job Migrati on	2.46
Total Mean Result of Likert Point		52.87

Source: Authors own calculation

Level of Satisfaction = Total Mean Result of Likert Point / Number of Statement

$$=52.87/15$$

$$= 3.52$$

From the above calculation, it can be seen that employee's satisfaction level in accordance with the human practice of state owned commercial bank is 3.52 whereas the average satisfaction level is 3. Therefore, we can say that there is a moderately good satisfactory level existing among the employees of state owned commercial banks.

### 5.4 Frequency Analysis

The frequency analysis has basically done in order to find out what percentage of the respondents answered to a specific question. These are as follows-

**Job Location:****Table 4: Satisfaction Level about Job Location**

	Frequency	Percent	Cumulative Percent
Disagree	4	4.0	4.0
Neutral	13	13.0	17.0
Agree	80	80.0	97.0
Highly Agree	3	3.0	100.0
Total	100	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents have agreed to the statement that is 80%. Where 3% highly agreed, 13% were neutral and 4% opposed the statement. Typically, the segment of the respondents who disagreed (4%) does not to their job location.

**Salary Structure:****Table 5: Satisfaction Level about Salary Structure**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	7	7.0	7.0	7.0
Neutral	63	63.0	63.0	70.0
Agree	18	18.0	18.0	88.0
Highly Agree	12	12.0	12.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents were neutral to the statement that is 63%. Where 18% have agreed, 12% have highly agreed, and 7% have disagreed with the statement. Typically, the segment of the respondents who disagreed (7%) does satisfy their salary structure.

**Working Environment:****Table 6: Satisfaction Level about Working Environment**

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Disagree	3	3.0	3.0	3.0
Disagree	5	5.0	5.0	8.0
Neutral	50	50.0	50.0	58.0
Agree	23	23.0	23.0	81.0
Highly Agree	19	19.0	19.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

About 23% employees have agreed with the satisfaction to find the company as a suitable place to work because of the perfect office environment. 19% employees of SOCBs have highly agreed with this fact because they found the office place as a standard office to work. They think that the entire branch has good office environment and employees to work with. 50% employees of this branch were neutral because they think that their workplace is good but it could be better with broad floors, facilities, and decoration that will help them to reduce the boring work life and bring enjoyment to their jobs. Typically, the segment of the respondents who disagreed (3% + 5%= 8%) does not find their working environment to be interesting.

**Friendly Atmosphere****Table 7: Satisfaction Level about Friendly Atmosphere in the Workplace**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	3	3.0	3.0	3.0
Neutral	13	13.0	13.0	16.0
Agree	73	73.0	73.0	89.0
Highly Agree	11	11.0	11.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents were agreed to the statement that is 73%. Where 11% have highly agreed and 13% neutral and 3% opposed the statement. Typically, the segment of the respondents who disagreed 3% do not find their colleagues to be interesting.

## Job Motivation

**Table 8: Satisfaction Level of Motivation in the workplace**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	2	2.0	2.0	2.0
Neutral	8	8.0	8.0	10.0
Agree	77	77.0	77.0	87.0
Highly Agree	13	13.0	13.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

About 77% employees of SOCBs have agreed for receiving the amount and frequency of informal praise and appreciation from their supervisor. The supervisors appreciated their work and performance every time. However, 13% have highly agreed, 8% have neutral about this fact and 2% employees have disagreed because they do not receive any praise from their supervisor for their performance due to the biases and negligence for few staffs.

## Responsibilities

**Table 9: Satisfaction Level about Responsibility**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	6	6.0	6.0	6.0
Neutral	4	4.0	4.0	10.0
Agree	85	85.0	85.0	95.0
Highly Agree	5	5.0	5.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents are agreed to the statement that is 85% where 5% have highly agreed and 4% neutral to the statements. Typically, the segment of the respondents who have disagreed (6%) does not find satisfaction about the responsibility.

## Flexibility

**Table 10: Satisfaction Level about Flexibility**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	2	2.0	2.0	2.0
Neutral	70	70.0	70.0	72.0
Agree	8	8.0	8.0	80.0
Highly Agree	20	20.0	20.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents were neutral to the statement that is 70%. Where 8% have agreed, 20% have highly agreed and 2% disagreed to the statement. Typically, the segment of the respondents who disagreed (2%) does not find their job location to be interesting.

## Recognition and Rewards

**Table11: Satisfaction Level about Recognition & Rewards**

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Disagree	2	2.0	2.0	2.0
Disagree	6	6.0	6.0	8.0
Neutral	68	68.0	68.0	76.0
Agree	11	11.0	11.0	87.0
Highly Agree	13	13.0	13.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

Among 100 employees of SOCBs, only 11% have agreed for receiving appropriate recognition and rewards for their contributions where as about 13% have highly agreed with this fact. However, about 68% employees have disagreed, 2% have highly disagreed and think that they are receiving recognition for their contribution for lacking of proper management of the branch.

## Job Efficiency

**Table 12: Satisfaction Level about Job Efficiency**

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Disagree	2	2.0	2.0	2.0
Disagree	6	6.0	6.0	8.0
Neutral	68	68.0	68.0	76.0
Agree	11	11.0	11.0	87.0
Highly Agree	13	13.0	13.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents were neutral to the statement that is 68%. Where 11% have agreed, 13% have highly agreed, 6% have disagreed, and 2% have highly disagreed to the statement. Typically, the segment of the respondents who disagreed (2%+6%= 8%) does not find freedom in their workplace.

## Compensation & Responsibility

**Table 13: Satisfaction Level about Compensation & Responsibility**

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Disagree	3	3.0	3.0	3.0
Disagree	6	6.0	6.0	9.0
Neutral	74	74.0	74.0	83.0
Agree	17	17.0	17.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

About 6% of employees have disagreed and 3% have highly disagreed about this fact. From their point of view, they were supposed to do more than necessary but they do not get as much as they do. Managers are less concerned about this fact from the beginning. However, 17% of employees have agreed and 74% were neutral because they have given proper compensation as they do.

## Healthy Balance between Work and Family Life

**Table 14: Satisfaction Level about Balance between Work and Family**

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Disagree	5	5.0	5.0	5.0
Disagree	4	4.0	4.0	9.0
Neutral	31	31.0	31.0	40.0
Agree	43	43.0	43.0	83.0
Highly Agree	17	17.0	17.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

Most of the employees that are about 43% have agreed with the ability to maintain a balance between family and work life because they think that they have less work flexibility that hampers to maintain a balance between family and work life. However, 17% have highly agreed with this fact due to maintaining proper balance on both sides without any tension. Typically, the segment of the respondents who disagreed (5%+4%=9%) does not find a healthy balance between work and family life.

## Future Progression

**Table15: Satisfaction Level about Future Progression**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	3	3.0	3.0	3.0
Neutral	3	3.0	3.0	6.0
Agree	76	76.0	76.0	82.0
Highly Agree	18	18.0	18.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it has observed that a greater percentage of the respondents have agreed to the statement that is 76%. Where 18% have highly agreed, 3% have neutral and 3% disagreed to the statement. Typically, the segment of the respondents who disagreed (3%) does not find an immense chance for future progression.

## Job Security

**Table 16: Satisfaction Level about Job Security**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	3	3.0	3.0	3.0
Neutral	11	11.0	11.0	14.0
Agree	81	81.0	81.0	95.0
Highly Agree	5	5.0	5.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

About 81% employees have agreed about the overall job security according to their job rules whereas 3% were disagreed with the overall job security because of the new comers. They had a fear to lose their job at any time from the order of the higher level officers but 5% have highly agreed because they have the satisfaction of not to lose their job in any condition and 11% were neutral to the statements.

## Working Pressure

**Table 17: Satisfaction Level about Working Pressure**

	Frequency	Percent	Valid Percent	Cumulative Percent
Highly Disagree	4	4.0	4.0	4.0
Disagree	62	62.0	62.0	66.0
Neutral	14	14.0	14.0	80.0
Agree	11	11.0	11.0	91.0
Highly Agree	9	9.0	9.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents have disagreed with the statement that is 62%. Where 11% have agreed, 9% have highly agreed and 14% neutral. Typically, the segment of the respondents who disagreed (62%) does not prefer the working pressure.

## Job Migration

**Table 18: Satisfaction Level about Job Migration**

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	73	73.0	73.0	73.0
Neutral	12	12.0	12.0	85.0
Agree	11	11.0	11.0	96.0
Highly Agree	4	4.0	4.0	100.0
Total	100	100.0	100.0	

Source: Authors own calculation

From the frequency analysis above it is observed that a greater percentage of the respondents have disagreed to the statement that is 73%. Where 11% have agreed, 4% have highly agreed and 12% were neutral with the statements. Typically, the segment of the respondents who disagreed (73%) does plan to switch their job.

### 5.5 Correlation Analysis

There is a positive weak correlation between two variables job location and balance between work & family,  $r=0.314$ ,  $p=0.042$ ,  $n=100$  (Appendix 2: Table-19). Overall, there is a weak correlation between job location and balance between work & family. Improve in job location has correlated with improving in a balance between work & family. The decrease in job location has correlated with reducing in balance work & family. The significant level is below 0.05 that means there is a statistical correlation between two variables. There is a positive weak correlation between two variables,  $r=0.399$ ,  $p=0.008$ ,  $n=100$ . Overall, there is a positive weak correlation between working pressure and job migration. Improve in working pressure has correlated with improve in job migration. Decrease in working pressure has correlated with reducing in job migration. The significant level is below 0.05 that means there is statistically correlation between two variables. There is a positive weak correlation between two variables,  $r=0.234$ ,  $p=0.003$ ,  $n=100$ . Overall, there is a positive weak correlation between job motivation and future progression. Improve in job motivation was correlated with improve in future progression. Decrease in job motivation has correlated with reducing in future progression. The significant level is below 0.05 that means there is statistically correlation between two variables. There is a positive weak correlation between two variables,  $r=0.213$ ,  $p=0.005$ ,  $n=100$ . Overall, there is a positive weak correlation between job efficiency and responsibility. Improve in job efficiency has correlated with improve in responsibility.

Decrease in job efficiency has correlated with reducing in responsibility. The significant level is below 0.05 that means there is statistically correlation between two variables. There is a positive week correlation between two variables,  $r=0.0.315$ ,  $p=0.015$ ,  $n=100$ . Overall, there is a positive week correlation between friendly atmosphere and flexibility. Improve in friendly atmosphere has correlated with improve in flexibility. Decrease in friendly atmosphere has correlated with reducing in flexibility. The significant level is below 0.05 that means there is statistically correlation between two variables. There is a positive week correlation between two variables,  $r=0.0.322$ ,  $p=0.008$ ,  $n=100$ . Overall, there is a positive week correlation between future progression and job security. Improve in future progression has correlated with improve in job security. Decrease in future progression has correlated with reducing in job security. The significant level is below 0.05 that means there is statistically correlation between two variables.

### 5.6: Regression Analysis

The regression analysis was conducted to find out how different factors affect the employee job satisfaction of the state-owned commercial banks. The regression result shows that the overall regression is statistically significant.

**Table 20: Analysis of Variance (ANOVA)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	0.871a	0.759	0.757	0.22585	308.792	.000
2	0.878b	0.770	0.765	0.22173	162.533	.000
3	0.885c	0.783	0.776	0.21656	115.483	.000
4	0.892d	0.796	0.788	0.21092	92.858	.000
5	0.899e	0.808	0.798	0.20589	79.095	.000
6	0.905f	0.818	0.806	0.20144	69.728	.000
a. Predictors: (Constant), Friendly_Atmosphere.						
b. Predictors: (Constant), Friendly_Atmosphere, location.						
c. Predictors: (Constant), Friendly_Atmosphere, location, Working_pressure.						
d. Predictors: (Constant), Friendly_Atmosphere, location, Working_pressure, Working_Environment.						
e. Predictors: (Constant), Friendly_Atmosphere, location, Working_pressure, Working_Environment, Job_security.						

Source: SPSS output

In Table 20, the Column labeled R<sup>2</sup> is the value of the multiple correlation coefficients between the predictors and the independent variable. The model would be better explanatory power if the r-square value would be greater than 0.5. In the case of this model, it is more than 0.5 which indicates good performance of the independent variables in explaining the dependent variable. The table also shows that the whole model is significant as  $p = 0.000$  and less than significant level 5%.

## 6. Findings of the Study

While studying the level of employee satisfaction in State owned Commercial Banks, the finding is that on average they were satisfied with their jobs. After collecting and analysing data, the major findings are -

- 52% of the respondents are neutral with their salary and working environment.
- 76% of the satisfied respondents agree that they are not willing to lose the job at any condition.
- 62% of the respondents disagree with dissatisfaction attributed to the workload. The nature of work has contributed positively towards the employee satisfaction level.
- 68% of the respondents are neutral about their recognition and rewards.
- 76% of the respondents believe that there is a potential chance to future progression.
- 43% of the respondents are happy with their work & family life.
- 8% of the respondents feel that there is no chance to use their abilities because most of the times they need to follow organizations policies in that case additional abilities no need to use.
- Basic salary structure is satisfactory and the bank provides a handsome bonus to the employees. Besides SOCBs maintain a high standard pension scheme for employees. So financial satisfaction of the employees of SOCBs is tremendous.
- About 81% employees have agreed about the overall job security according to their job rules. Therefore, job security is so high in the SOCBs.
- About 83% of the employees of SOCBs are neutral about their adequate freedom to perform their job efficiently. About 8% of employees are not satisfied enough with their freedom to perform their job. From this situation, we can assume that employees of SOCBs are not satisfied with their freedom to perform their job efficiently.

From the result of this study, it has revealed that the overall satisfaction of the employees of SOCBs is at the satisfactory level. However, from the analysis of the individual aspect of job two areas (promotion, freedom to work efficiently) are identified sources of dissatisfaction. On the other hand, nine different aspects of job areas (supervision, co-workers, reward, salary structure, working environment, job motivation, a balance between work and family, job security and nature of works) are identified as sources of satisfaction. The overall result of the study shows that the employees of SOCBs are significantly satisfied.

## 7. Recommendations

This study finds three major areas of dissatisfaction. These are promotion, freedom in the workplace, and work efficiently. The dissatisfaction regarding promotion is serious than any other issue. It is factual that the promotion opportunity is narrower in the upper levels. In spite of this, the authority should think positively and take care of it so that the dissatisfaction level can be reducing at least up to an acceptable level. Freedom is the most vital and important factor for satisfaction. In order to more freedom, have a negative effect but it supports to creativity. The authority should think about this matter and try to a positive attitude. Always an employee confident his work but his seniors' find out his inefficiency. Actual work efficiency is a developing process, authority should arrange regular training program, provide to update information, new laws and rules, board decisions and real requirement of the organization. The authority should implement the pre active correction methods. In addition to salary, there are some kinds of benefits such as insurance coverage, leave and other fringe benefits. There should be maintaining equal opportunity for every stage of officers in providing these benefits. The study determined six areas of job satisfaction of SOCBs officers. They are supervision, rewards, operating procedure, co-workers, nature of work and communication system. The bank authority should be careful to maintain this trend, so that the level of job satisfaction can prevail in the minds of officers. A friendly and encouraging atmosphere should maintain in the working place so that officers can enjoy their job. The helpful approach of co-workers to each other should establish. Operating procedure of the bank should be easy and transparent. The employees should feel at abode and find satisfaction in their job if the working system is simply understandable to them. In this regard, requirements in service training and direction should provide to perform banking job efficiently. Sharing of information among different divisions within the bank should be possible; so that the employees feel belongingness. All the superiors at each level should be amiable and friendly to their subordinates.

## 8. Conclusion

Job satisfaction is the term that effects from various factors and derived by inner force of human mind. Job Satisfaction improves the efficiency of workers as well as the strength of the organization. Job satisfaction has a great impact on employee and organization. Overall, the bank is a good place to work and the employees are quite satisfied. Almost all of the respondents think that they made the correct selection to work with the organization

The study attempted to identify factors and indicators that affect the employee's job satisfactions in working at state owned commercial banks of Bangladesh and evaluate their satisfaction level. The study concludes that future progression, job motivation, salary structure, job security have a significantly higher impact on the employee satisfaction.

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## Appendices: 1. Questionnaire

### Questionnaire

On

### A Study on Employee Job Satisfaction of State-Owned Commercial Banks in Bangladesh: An Empirical Study

Dear Respondent,

We hereby undertake that the information obtained through this questionnaire will exclusively be used for research purpose and in no case disclosed to anybody. Your kind cooperation will be highly appreciated.

**Husne Jahan Chowdhury & Ayesha Begum**

Read the questions carefully and consider that your chosen number corresponds with your own opinion. The question corresponds are (1= Highly Disagree; 2= Disagree; 3= Neutral; 4= Agree; 5= Highly Agree).

Bank Name	:	
Name	:	
.....		
Age	:	<input type="checkbox"/> 18-24 <input type="checkbox"/> 25-30 <input type="checkbox"/> 31-40 <input type="checkbox"/> 41-50 <input type="checkbox"/> 51-62
Gender	:	<input type="checkbox"/> Male <input type="checkbox"/> Female
Monthly Income	:	<input type="checkbox"/> 15,000-25,000 <input type="checkbox"/> 25,000-35,000 <input type="checkbox"/> 35,000-45,000 <input type="checkbox"/> 45,000-55,000 <input type="checkbox"/> Above 55,000
Designation	:	<input type="checkbox"/> Officer <input type="checkbox"/> Asst. Executive Officer <input type="checkbox"/> Executive Officer <input type="checkbox"/> Senior Executive Officer <input type="checkbox"/> Second Assistant General Manager

[Please tick (√) your opinion about the following statements range from highly disagree to highly

[Please show the extent to which you feel]

Sl. No	Criteria	Highly Disagree	Disagree	Neutral	Agree	Highly Agree
1	I am satisfied with my job location.	1	2	3	4	5
2	I am satisfied with the existing salary structure of the bank.	1	2	3	4	5
3	I am satisfied with the working environment of the bank.	1	2	3	4	5
4	The colleagues are friendly with me.	1	2	3	4	5
5	My superiors motivate me to work better.	1	2	3	4	5
6	I feel comfortable in carrying out my responsibilities.	1	2	3	4	5
7	I am fully able to use my skills in this position.	1	2	3	4	5
8	I am happy with the recognition and rewards for my outstanding works and contributions.	1	2	3	4	5
9	I am given adequate freedom to do my job efficiently .	1	2	3	4	5
10	I am satisfied with the compensation I get & I think it matches with my responsibility.	1	2	3	4	5
11	I am satisfied & able to maintain a healthy balance between work and family life.	1	2	3	4	5
12	There is immense chance for future progression.	1	2	3	4	5
13	I am happy with overall job security.	1	2	3	4	5
14	The workload is too high.	1	2	3	4	5
15	I have a plan to switch this job.	1	2	3	4	5

Some recommendation for enhancing the quality of information:

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## Appendix: 2 Correlations

		Table 19: Correlation														
		Job Location	Salary Structure	Working Environment	Friendly Atmosphere	Job Motivation	Responsibility	Flexibility	Recognition & Rewards	Job Efficiency	Compensation & Responsibility	Balance Work & Family	Future Progression	Job Security	Working Pressure	Job Migration
Job Location	Pearson Correlation	1	.115	.069	-.189	-.042	-.132	.124	.063	.034	-.086	.314	.162	-.094	.163	.164
	Sig. (2-tailed)		.382	.601	.148	.749	.314	.346	.634	.796	.512	.042	.216	.475	.213	.212
Salary Structure	Pearson Correlation	.115	1	.029	.147	.039	.175	-.094	.162	.044	.085	.080	-.094	.080	.129	.399
	Sig. (2-tailed)	.382		.824	.263	.698	.180	.351	.216	.737	.957	.432	.353	.431	.775	.008
Working Environment	Pearson Correlation	.069	-.074	1	-.106	.088	.084	.152	.019*	.012	-.009	.016	.120	.081	.035	.085
	Sig. (2-tailed)	.601	.465		.295	.386	.408	.132	.852	.907	.930	.874	.234	.421	.728	.405
Friendly Atmosphere	Pearson Correlation	.018	.039	.106	1	-.060	.183	.315	-.037	-.002	.068	-.103	.127	.001	.028	.014
	Sig. (2-tailed)	.601	.701	.295		.553	.069	.015	.714	.988	.499	.309	.208	.990	.784	.888
Job Motivation	Pearson Correlation	-.189	.039	-.088	-.060	1	-.095	-.077	.050	-.047	-.033	-.012	.234*	.004	.307	-.099
	Sig. (2-tailed)	.148	.698	.386	.553		.346	.444	.618	.642	.744	.906	.003	.966	.742	.331
Responsibility	Pearson Correlation	-.189	.065	.084	.183	-.095	1	-.212*	-.107	.267	.047	-.128	.000	.299**	-.026	-.082
	Sig. (2-tailed)	.148	.521	.408	.069	.346		.034	.290	.356	.645	.203	.998	.003	.799	.419
Flexibility	Pearson Correlation	-.042	-.094	.152	.115	-.077	.212*	1	.052	-.028	.147	.111	.040	-.152	.126	.110
	Sig. (2-tailed)	.749	.351	.132	.254	.444	.034		.610	.784	.647	.272	.696	.132	.212	.280
Recognition & Rewards	Pearson Correlation	-.132	.299	.419	-.037	-.050	.107	.052*	1	.129	.034	.324	.054	-.227*	.081	.121
	Sig. (2-tailed)	.637	.327	.852	.714	.618	.290	.610		.201	.741	.809	.592	.023	.421	.235
	N	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100