

**Exploration of Effective Factors of the Employee Satisfaction and Motivation in the Banking Sector: A Study on Northern Region Bangladesh**Mohammad Azizur Rahman<sup>1</sup><sup>1</sup>PhD Fellow, IBS, RU, and <sup>1</sup>Associate Professor of Management Studies, Begum Rokeya University, Rangpur, Bangladesh, E-mail:azizru07@gmail.com

**Abstract.** The main aim of the present study was to extract the most effective factor of satisfaction employees in the service of banking sector. Employees either motivated or demotivated in the workplace depends on the association of job satisfaction factors such as pay, fair recruitment and selection, entertaining financial benefits, promotion, leave and career development opportunities. The study used Exploratory Factor Analysis (EFA) and one factor Structural Equation Modeling (SEM) for data explanation. Observed that KMO value was 0.834 and extracted 'promotion and transfer policy' as the loaded factor covering 51.50% (Eigenvalues 3.088) of the total variance explained. In the SEM satisfaction was supposed as the latent factor with beta coefficient value is 0.079 indicating relationship with employee motivation. The existing employees were highly satisfied with the recruitment and selection (highest mean value 4.015) systems of the banking organization. Researcher observed that employees were highly satisfied with present pay, staffing, financial benefits and career development and they were moderately satisfied with the promotion and transfer and leave policy. Finally, researcher found a strong effective factor of the latent variable influencing the promotion and transfer policy ( $\beta=2.229$ , i.e.,  $>1$ ) as the correlation of satisfaction and motivation of existing employees working in the bank.

**Key words:** Satisfaction, motivation, benefits, career and development path

**Introduction and research context**

According to the thought (Malik, 2011) of job satisfaction is very much intangible and multifarious and even speaks out of various concepts to be inexpressible and mythological. The fundamental principles essentialities of job satisfaction and motivation are closely related to each other, and to adoptive an operative and creative workstation the two concepts should not be separated (supported by Mowday et al., 1982; Mathieu and Zajac, 1990; Chen and Francesco, 2003; Tziner et al., 2008). Job satisfaction is the degree of content of an individual's feelings regarding his job done. This feeling must be considered the perception on satisfaction. It is a positive emotional state resulting from the evaluation of one's job experience (Robbinson & Judge, 2013). A high level of satisfaction represents positive attitudes of a job done. Satisfaction is a function of the counterpart between the rewards offered by working condition and employees' priorities for those rewards. Satisfaction is an emotional response resulting in big behavioral actions towards working environment; whereas, motivation is a behavioral action that may return with specific emotional response (Love & Edward, 2005). Hence, it can say differently as job satisfaction is an approach gathered from objects; whereas, motivation is a behavior headed for recognized objects. Job involvement means interrelation to job satisfaction (Diefendorff, 2002) determines the degree to which people detect psychologically with their jobs and deliberate their perceived performance level of importance to self-worth (Blau & Boal 1987). High job satisfaction indicates a strong correlation between an employee's expectations of the rewards obtained from doing a job. Employees those who are satisfied with their job could be more co-operative and motivated. And those who are dissatisfied would be persuaded to produce lose quality output, call for strike, absenteeism, and grievance or even switch the organization as

well. Job Satisfaction and OCB (Podsakoff et al, 2000) appear reasonable to adopt job satisfaction should be the main determinant of an employee's organizational citizenship behavior (OCB). Highly pleased employees would seem more prospective to talk confidently about their organization, help others, and go elsewhere the normal expectations in their job, maybe cause they would like to share their positive familiarities. Depending on this philosophy, indication suggests job satisfaction is moderately correlated with OCBs; people who are more satisfied with their jobs are more probable to involve in OCBs (Hoffman et al, 2007). Questions may be raised, why? Fairness insights help explains the relationship (Blader & Tyler, 2009). Those who feel their co-workers support them are more likely to engage in helpful behaviors, whereas those who have antagonistic relationships with coworkers are less likely to do so (Chiaburu & Harrison, 2008). It also shows that the more satisfaction the more output leading them to involve in more OCBs (Ilies et al, 2009). Lastly, different shows that when the existing employees are in respectable mode, they are more likely to absorb with environment where the OCBs practices (Illies, Scott & Judge, 2006). Motivation is a collaborative process influencing the inner needs or drives that energize, channel and maintain behavior (Griffin, 2008). Over the many years huge number of research conducted on motivation and job satisfaction. Noticeable researchers evaluate the Herzberg's Two-Factor Theory as the preeminent the general study inclinations on the title concerning the range of job satisfaction theories that include F W Taylor's Scientific Management, Hawthorn Studies, and Maslow's Need Hierarchy Model (Herzberg, Mauser & Snyderman, 1959). In Pittsburg and Pennsylvania explored the indicators responsible for satisfaction and dissatisfaction by taking interview from the workers (Herzberg et el, 1987 and 2003). According to earlier studies concerning motivation and job satisfaction, it is perceptible that motivation and satisfaction are closely related. Study signified on extrinsic motivators (hygiene) that there is a strong association with job satisfaction in the context of military foodservice operations. Similarly, the research displayed a more positive relationship between intrinsic motivators and job satisfaction. It was observed in the other study that extrinsic factors are more significant than intrinsic motivational factors in the hospital management (Likert, 1961; Mc GcGregor, 1960). The studies found in the different context of the researchers that the more satisfaction lies on intrinsic nonmonetary affect the nature of the job, good social relationships with supervisors, promotion, professional development and participation in strategic decision making both for public and private organization (Kim, 2002; Ellickson, 2002; Wright & Davis, 2003; Borzaga & Tortia, 2006). A negative perception of existing employees affects the organizational performance reducing sales volume and ultimately influences the holistic management. It is possible to occupy the competitive advantage with maintaining strong satisfaction level of existing employees (Schneider & Bowen, 1993). Zlate (2007) clearly indicated about the interaction between motivation and satisfaction. He explained motivation as indication the status of satisfaction or dissatisfaction. These two terms perform a double capacity, the cause and effect of which means that motivation leads to satisfaction and vice-versa. The banks' employees are the most valuable HR contributing to the financial performances of the nation with a view to gearing up the economic condition. It is the toughest job to determine the employee's satisfaction. Many of the employees may be satisfied with the financial benefits and many others be satisfied with non-financial opportunities they enjoy. This is why, it is very much critical situation and responsible for the authority concern to motivate the existing employees in the banking organization. Motivation helps employees to content their jobs resulting from maximum output. Substantial responsiveness has been specified to the measurement of job satisfaction. Job Diagnostic Inventory (JDI), the measurement of job satisfaction was developed since 1969. JDI tool includes the work itself, pay, supervision, and opportunities for upgradation (Smith, Kendall & Hulin, 1969). On the basis of Two-Factor theory of

motivation as stated by Herzberg researchers used the Monnesota Satisfaction Questionnaire (MSQ) for determining job satisfaction. There are two forms of MSQ instrument of measuring satisfaction. The long-form of MSQ was applied by Walsh (1980) to consider the satisfaction of for house hall service employees. Short-form MSQ was used by DecMicco and Olsen (1987) to find out how job satisfaction exaggerated retirement meaning in older personnel. Researchers applied the Job Satisfaction Survey (JSS), the nature of job, supervision, co-workers, and promotion for evaluating satisfaction of institutional foodservice supervisors (Gilmore & Vyskocil-Czajkowski, 1992). The single significant difference was found in the division of rewards into pay, benefits and contingent rewards on JSS. By applying JSS scale point researchers examined job satisfaction of the hospital employees both in managerial and non-managerial posts. The most significant findings of the study found that satisfaction with the nature of work done had the strongest correlation with whole satisfaction.

A study examines how motivation is related to job satisfaction (Singh & Vivek, 2011). In determining the relationship between motivation and satisfaction, a structured questionnaire has been used. The findings of the study demonstrate a positive relationship between motivation and satisfaction whereas motivation is induced due to age and length of the service. Moe importantly compensation package plays vital role for job satisfaction but self-actualization is least important for job satisfaction. Job satisfaction stimulates productivity and thereby enhances organizational performance (Aziri, 2011). Study one proposed that job satisfaction has mediating impact of job security on organizational commitment whereas study two recommends that are relationship between job security and withdrawal cognitions are mediated by job satisfaction and commitment (Jeanette, 1997). Another study analyzes the relationship between work motivation and job satisfaction in the banking sector in Pakistan (Nadia & Shagufta, 2011). The study findings illustrate that there is a positive association between work motivation and satisfaction and a noticeable gender differences on the work motivation and job satisfaction variables. A study conducted on employee motivation revealed that except for fringe benefits and social status along with other motivational factors are significantly difference between public and private banking employees they are entertained (Qayyum et al, 2011). The benefits of public bank are more than the private bank due to availability of job security, flexible work environment, balanced and family life and having family benefits after retirement. In contrast, individual development, high salary packages, chances of getting advancement, seniority based promotion, opportunity to contribute society were carefully considered more to private bank than public bank employees. Another study aimed to assess the level of satisfaction and largely socio-economic satisfaction of women bank employees in Bangladesh and focused relatively on the substantial factors of job satisfaction (Islam, 2003). It showed the overall relationship among employees in the bank. The study findings concludes that attitudinal factors towards job satisfaction are suggestively association with the completely satisfaction of the women bank employees in Bangladesh. Study (Hoque & Jahan, 1996) conducted on the employees' job satisfaction and motivation of the commercial bank in Bangladesh and showed that motivation had significant effect on job performance. The study found that a significant different between financial and non-financial incentives. The researchers observed that non-financial incentives such as appreciation by immediate manager and colleagues in the workplace were more significant than financial incentives namely high salary, bonuses, allowances and other financial benefits. Luthans (2007) showed the variation of promotion affecting job satisfaction in the work and its nature. Author mentioned the main cause of varying promotion and its formalities required to form a variety of accompanying rewards. Individual growth and advancement depend on the promotion on time that affects personal satisfaction and social esteem. An employee who recognizes that promotion is fairly given

among employees is probable to gather satisfaction as well (Witt & Nye, 1992). Haque (2011) investigated the factors determining employee motivation on the commercial banks of Bangladesh. The main focus of the study was to identify the overall motivation level of the bank officials in Bangladesh and attempted to explore effective factors related to overall satisfaction of bank officials.

### Scope of the Study

The main concentration of the present study is satisfaction and motivation of the employees in the service of the banking industries of Bangladesh. The study strived to outline the present environment regarding motivation and satisfaction in the bank. The detected factors of motivation leading to satisfaction would be worthy to the authority concern or HR professionals of the respective banking organization and well known how to mitigate the low level satisfaction. The findings of the study will be applicable for the policy makers to launch new opportunities and take strategic decisions in this regard. It will be more supportive to improve performance, efficiency and productivity of the existing employees and give best service to the respective banking industry. Finally, banking sector will enhance scale of operations. It can be concluded that there will create a platform for further study and continue at the same level of performance as well. The main purpose of the study is to explore the motivational indicators leading to job satisfaction in the banking sector of Bangladesh.

### Research Questions

1. How much level of satisfaction exists among employees related to motivation?
2. How does job satisfaction exist with compare to both public and private bank?
3. What is the most effective indicator influencing employee satisfaction and motivation?

### Objectives of the Study

The main purpose of the study was to show the correlation between job satisfaction and motivation of the employees in the banking sector of Bangladesh. The following specific objectives are set:

1. to show the present status of job satisfaction among employees of the sampled banks.
2. to detect the most effective indicators of employees' motivation leading to job satisfaction in the banking sector of Bangladesh and suggest to mitigate dissatisfaction.

### Methods

Total number of branches (Bangladesh Bank, 2018) was 359 (N) in the study enclosed three districts: Rangpur, Dinajpur and Nilphamari, the required number of sample branches ( $n_0$ ) has been selected using simple random sampling (SRS) and random number table without replacement. It covers  $n_0/N=96/359*100=26.75\%$  branches of the study area. Selecting 4 employees from each branch the total number of participants is  $(96*4) = 384$ . In addition, 4 (four) employees from divisional offices of SBL, JBL, ABL and RAKUB in Rangpur of the public banks are selected so that the sampled number of branches is rounding up 400. The ratio of branches and participants between public and private bank is 80:20 and 320:80 respectively. The primary data were collected from employees of the ten banks holding different designation through Likert's five scale structured questionnaire and explored the obtained data with IBM SPSS 22.0 version and for SEM used Stata version 13. Secondary information collected from different journals, articles, books and dailies. Primary data were collected from the branches of the bank during March-June 2019.

## Results and Discussion

**Table 1. Demographic composition of the respondents 2019**

		Percent			Percent
Gender	Male	83.5%	Field of Education	Science	31.8%
	Female	16.5%		Hum(.5)+ Busi (18.3)	68.3%
Age	<30 years	04.0%	Banking Diploma	Nil	62.3%
	31-40 years	55.5%		Part-1	21.3%
	41-50 years	13.8%		Part-2	16.5%
	Above 50 years	26.8%	Experience	1-5 yrs	11.3%
Religion	Islam	89.0%		6-10 yrs	45.5%
	Hindu	11.0%		11-15 yrs	08.0%
Bank	Public	80.0%		16-20 yrs	04.0%
	Private	20.0%	20+ years	31.3%	
Edu.Qualification	Bachelor	17.0%	Source: Field Survey on Bank Branches		
	Master	83.0%			

### Primary Data Analysis

Employees' perception regarding satisfaction and motivation in the banking sector and observations are discussed below.

**Table 2. Satisfaction level with present salary**

Perception	Freq.	%	Remarks
Dissatisfied	1	0.3	Researcher (Table 2) observed that 71.3% (majority) of the employees felt satisfaction on their salary. About 27% of the respondents moderately satisfied with their present pay.
Moderately satisfied	106	26.5	
Satisfied	285	71.3	
Strongly satisfied	8	2.0	
Total	400	100.0	

**Table 3. Satisfaction in recruitment and selection**

Perception	Freq.	%	Remarks
Moderately satisfied	20	5.0	It was perceived (Table 3) that 88.5% of the participants pleased with recruitment and selection systems.
Satisfied	354	88.5	
Strongly satisfied	26	6.5	
Total	400	100.0	

**Table 4. Satisfaction on financial benefits**

Perception	Freq.	%	Remarks
Dissatisfied	2	0.5	It was observed (Table 4) that 69.8% of the participants satisfied with financial benefits they enjoyed. About 29% employees were judiciously satisfied regarding the financial benefits entertained.
Moderately satisfied	115	28.8	
Satisfied	279	69.8	
Strongly satisfied	4	1.0	
Total	400	100.0	

**Table 5. Satisfaction on promotion and transfer policy**

Perception	Freq.	%	Remarks
Strongly dissatisfied	1	0.3	It was perceived from Table 5 that majority (44% and 40.3%) of the employees of the banking sector moderately pleased and generally satisfied
Dissatisfied	57	14.3	
Moderately satisfied	176	44.0	



Satisfied	161	40.3	with the existing promotion and transfer policy.
Strongly satisfied	5	1.3	
Total	400	100.0	

**Table 6. Satisfaction on leave policy**

Perception	Freq.	%	Remarks
Dissatisfied	2	0.5	From the Table 6 the study found that 54.3% and 44% of the participants moderately and normally satisfied with the leave policy existence in the banking industry in Bangladesh. Leave policy of the banking sector is strictly maintained.
Moderately satisfied	217	54.3	
Satisfied	176	44.0	
Strongly satisfied	5	1.3	
Total	400	100.0	

**Table 7. Motivation on career and development paths**

Perception	Freq.	%	Remarks
Dissatisfied	5	1.3	It was observed (Table 7) that majority (55.8% normally and 39.5% moderately satisfied) of the employees in the banking sector of Bangladesh pleased on career and development paths they enjoyed.
Moderately satisfied	158	39.5	
Satisfied	223	55.8	
Strongly satisfied	14	3.5	
Total	400	100.0	

**Table 8. Scores of high and low motivation and job satisfaction (>median=200; .5)**

Variables	High	Moderate	Low	Remarks on scenario
Present pay	293 (73.3)	106 (26.5%)	1 (0.3)	Bank employees highly satisfied regarding pay, R&S and financial benefits was perceived.
R & S	380 (95%)	20 (5%)	0 (0%)	
Financial benefits	281 (70.8%)	115 (28.8%)	2 (0.5%)	
Promotion & Transfer	166 (41.3%)	176* (44%)	58 (14.6%)	* & ** Moderate level satisfaction among employees on promotion and leave policy was observed.
Leave policy	181 (45.3%)	217** (54.3%)	2 (0.5%)	
Career development	237 (59.3%)	158 (39.5%)	5 (1.3%)	High level satisfaction on career and development

Source: Primary data, March-June 2019; developed by researcher

**Table 9. Correlation of satisfaction between public and private bank (crosstabs)**

Employee perception on Satisfaction	Type of Bank		Test statistic p value and hypothesized results
	Public N=320	Private N=80	
<b>Satisfaction on present salary/pay</b>			
Dissatisfied	0 (0%)	1 (1.25%)	Observed that p=0.045. Alternative hypothesis (H <sub>a</sub> ) accepted. An association was existed.
Moderately	82 (25%)	24 (30%)	
Satisfied	234 (73.13%)	51 (63.75%)	
Strongly satisfied	4 (1.25%)	4 (5%)	
<b>Satisfaction on recruitment &amp; selection (R &amp; S)</b>			
Moderately	13 (9.38%)	7 (8.75%)	Since p=0.02. Relationship of satisfaction between R & S and
Satisfied	282 (77.66%)	72 (90%)	

Strongly satisfied	25 (7.81%)	1 (1.25%)	type of bank sustained.
<b>Satisfaction on financial benefits respective banking organizations</b>			
Dissatisfied	1 (0.31%)	1 (1.25%)	Since $p = 0.39$ ; $H_a$ not supported. Association exists between financial benefits and bank type.
Moderately	87 (27.19%)	28 (35%)	
Satisfied	229 (71.56%)	50 (62.50%)	
Strongly satisfied	3 (0.94%)	1 (1.25%)	
<b>Satisfaction on promotion and transfer policy of the sampled banks</b>			
Strongly Dissatis.	1 (0.31%)	0 (0%)	Got $p$ value 0.05. $H_a$ failed to reject. There is positive relationship in case of satisfaction between promotion policy and type of bank.
Dissatisfied	52 (16.25%)	5 (6.25%)	
Moderately	131 (40.94%)	45 (56.25%)	
Satisfied	132 (41.25%)	29 (36.25%)	
Strongly satisfied	4 (1.25%)	1 (1.25%)	
<b>Satisfaction on leave policy of the sampled banks</b>			
Dissatisfied	2 (0.63%)	0 (0%)	Since $p = 0.79$ $H_a$ not accepted. There is no relationship in case of satisfaction between leave policy and type of bank.
Moderately	175 (54.69%)	42 (52.50%)	
Satisfied	139 (43.44%)	37 (46.25%)	
Strongly satisfied	4 (1.25%)	1 (1.25%)	
<b>Motivation regarding banking career &amp; development (C&amp;D) paths</b>			
Dissatisfied	5 (1.56%)	0 (0%)	Got $p = 0.24$ ; No positive relationship regarding otivation between C&D and bank type.
Moderately	122 (38.13%)	36 (45%)	
Satisfied	183 (57.19%)	40 (50%)	
Strongly satisfied	10 (3.13%)	4 (5%)	

**Table 10. Status of satisfaction and motivation between public and private bank**

Satisfaction on	Public Bank		Private Bank		Levene's Test for Equality of Means				Status
	Mean	SD	Mean	SD	MD	F	Sig.	Sig. diff.	
Present pay	3.76	0.46	3.73	0.57	0.03	7.86	0.61	Pub>Pri	Slightly differences
R & S*	4.04	0.34	3.92	0.31	0.12	0.09	0.01	Pub>Pri	
Finan_ benefits	3.73	0.47	3.64	0.53	0.09	7.52	0.12	Pub>Pri	
PromoTransfer**	3.27	0.75	3.33	0.61	-0.06	6.26	0.01	Pri> Pub	
Leave policy	3.45	0.53	3.49	0.53	-0.04	0.01	0.91	Pri> Pub	
Career_develop	3.62	0.58	3.60	0.59	0.02	0.36	0.80	Pub>Pri	
<b>Overall_satis***</b>	<b>3.65</b>	<b>0.52</b>	<b>3.62</b>	<b>0.52</b>	<b>0.03</b>	<b>3.68</b>	<b>0.41</b>	<b>Not sig.</b>	

Infer: MD = Mean Difference; SD = Standard Deviation; 95% Conf. Interval of the Difference; Sig. (2-tailed). Compiled by researcher.

From Table 10 the study observed that there was a slightly difference of satisfaction and motivation level among the employees in both banks. Overall, mean value of job satisfaction of public bank\* is more than the private bank was noticed (MD is 0.03 and constant in SD 0.52). Recruitment and selection (R&S) and promotion and leave policy were statistically significant since  $p$  value  $< 0.05$ .

**Table 11. Exploratory Factor Analysis: Satisfaction and motivation of existing opportunities: KMO and Bartlett's Test of Sphericity (Primary data)**

Descriptive Statistics: Satisfaction and motivation	Mean	SD	Test result
Present salary (Present_salary)	3.750	0.483	KMO=0.834 $\chi^2=758.033$ df.=15
Recruitment and selection (R&S)	4.015	0.339	
Financial benefits (Fin_benefits)	3.713	0.485	

Promotion and transfer policy (Promo_trans)	3.280	0.727	Sig.=0.000 N=400 Cron_Alpha .81
Leave policy (leave policy)	3.460	0.533	
Career and development paths (Career_deve)	3.615	0.577	

The Table 11 depicts that the sampling adequacy is explained by applying KMO. The KMO value is 0.834 which is fit and suitable for EFA with Principal Component Analysis (PCA) method. In addition, Bartlett's Test of Sphericity is used to determine data for normal multivariate distribution. The output is significant at  $p < 0.05$ , so it can meet the proposition of normal multivariate analysis and distribution. The mean values of the above factor are  $> 3.00$  meaning that level of satisfaction are reasonably true in the sampled banks. It was observed that the employees are highly satisfied with recruitment and selection policy (MV is 4.015).

**Table 12. Total Variance Explained: Satisfaction and motivation**

Communalities: Satisfaction and motivation among bank employees			Total Variance Explained				Remarks on loadings
Components	Initial	Extraction	Initial (1.00) Eigenvalues		Extraction Sums of Squared Loadings		
			Total	% of Variance	Total (>)	% of Variance	
1. Promo_trans	1.000	0.658	3.088	51.459	3.088	51.459	<b>Loaded 51.50%</b>
2. Career_deve	1.000	0.480	0.928	15.463	-	-	
3. Leave policy	1.000	0.398~0.40	0.735	12.245	-	-	-
4. Fin_benefits*	1.000	0.335<0.40	0.475	7.909	-	-	-
5. Present salary**	1.000	0.300<0.40	0.438	7.306	-	-	-
6. R&S***	1.000	0.089<0.40	0.337	5.618	-	-	-

\*\*\*&\*\*\* Extraction < 0.40. Total variance explained and loaded covering (1) ~51.50%  
Compiled by author by using EFA with Principal Component Analysis (PCA)

Table 12 shows that extraction values of three components are more than 40% the communality values from 1 to 3 components are  $> 0.40$  out of six factors. There is only one factor with Eigenvalues (satisfaction on promotion was **3.089**) more than **1.00**. That means, this component was highly loaded and covered ~51.50% of the total variance explained as Eigenvalues for employee satisfaction. Therefore, employees were not satisfied strongly with the promotion and transfer policy in the sampled banks. Moreover, career development, leave policy and financial benefits should rethink by the policy maker of the sampled banking organization. Employees are highly satisfied with the recruitment and selection policy was observed.

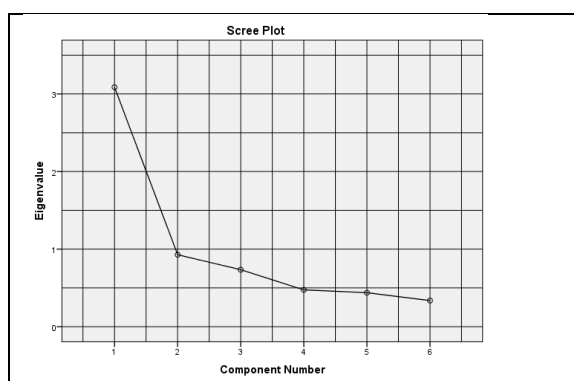


Figure 1 displays the scree of eigenvalues and depicting two factors are creating elbow shape and maximum percentage variance is explained in the graph. The top three communalities have been extracted i.e., promotion, career development and leave policy are the most significant for ensuring maximum satisfaction among the employees.



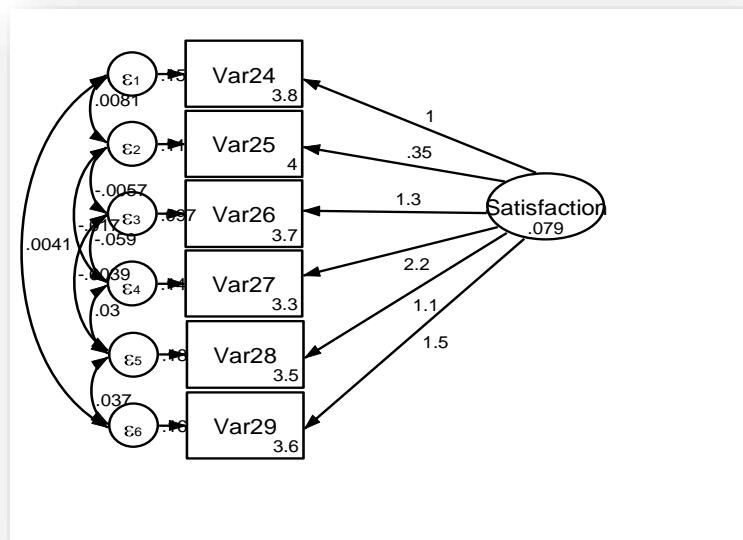


Figure 2. SEM: Employee satisfaction and motivation in the banking sector of Bangladesh

Table 13. SEM: (Employee satisfaction) Number of obs = 400; Estimation method = ml; Log likelihood = -1413.7181; LR test of model vs. saturated: chi2(15) = 13.09, Prob > chi2 = 0.0003

Particulars (Measurement)	Coef.	Std. Err.	z	p>z	95% Conf. Interval	
<b>Employee satisfaction in the sampled banking organization</b>						
Var24 (Present_salary)	<-					
	1	(constrained)				
_cons	3.75	0.024	155.54	0.000	3.703	3.797
Var25 (R&S)	<-					
	0.35	0.104	3.37	0.001	0.147	0.556
_cons	4.015	0.017	237.09	0.000	3.982	4.048
Var26 (Fin_benefits)	<-					
	1.33	0.365	3.63	0.000	0.610	2.043
_cons	3.713	0.024	153.22	0.000	3.665	3.759
Var27 ( <i>Promo_transfer</i> )	<-					
	<b>2.229</b>	0.612	3.64	0.000	1.030	3.428
_cons	3.28	0.036	90.40	0.000	3.209	3.351
Var28 (Leave_policy)	<-					
	1.12	0.299	3.73	0.000	0.530	1.705
_cons	3.46	0.027	130.19	0.000	3.408	3.512
Var29 (Career_deve)	<-					
	1.49	0.133	11.18	0.000	1.230	1.753
_cons	3.62	0.029	125.52	0.000	3.558	3.671
var(e.Var24)	0.154	0.023			0.114	0.208
var(e.Var25)	0.105	0.008			0.090	0.122
var(e.Var26)	0.097	0.038			0.045	0.209
var(e.Var27)	0.136	0.104			0.031	0.608
var(e.Var28)	0.184	0.029			0.135	0.252
var(e.Var29)	0.157	0.047			0.088	0.281

<i>var (Emplo_satisfaction)</i>	<b>0.079</b>	<b>0.024</b>			<b>0.043</b>	<b>0.144</b>
cov(e.Var24,e.Var25)	0.008	0.008	1.02	0.308	-0.007	0.024
cov(e.Var24,e.Var29)	0.004	0.031	0.14	0.892	-0.056	0.064
cov(e.Var25,e.Var26)	-0.006	0.010	-0.55	0.580	-0.026	0.014
cov(e.Var25,e.Var27)	-0.017	0.015	-1.15	0.250	-0.047	0.012
cov(e.Var26,e.Var27)	-0.059	0.061	-0.97	0.334	-0.179	0.061
cov(e.Var26,e.Var28)	-0.004	0.029	-0.13	0.895	-0.062	0.055
cov(e.Var27,e.Var28)	0.030	0.050	0.60	0.546	-0.068	0.128
cov(e.Var28,e.Var29)	0.037	0.015	2.45	0.014	0.007	0.066

The above Table 13 shows information on how the SEM is specified by listing the observed variables with coefficient values of latent factor *Employee satisfaction* ( $\beta=0.079$ ) are satisfaction on salary ( $\beta=1$  constrained), recruitment and selection ( $\beta=0.35,<1$ ), financial benefits ( $\beta=1.33$  i.e.,  $>1$ ), promotion and transfer policy ( $\beta=2.229,>1$ ), HR leave policy ( $\beta=1.12, >1$ ), and career and development path ( $\beta=1.49,>1$ ). The Stata is estimating the model that projected with the intended sample. In the main part of the output, the columns are the same as those presented for regression model. The rows present the standardized factor loadings, intercepts, and measurement error variances. The most important information in the remainder of this part of the output is the standardized factor loadings listed in the Coef. Column and the corresponding p-values listed in the  $P>|z|$  column. The p-values for all of the factor loadings are below the typical cut-off of .05, leading to the rejection of the null hypotheses that the factor loadings are equal to 0; hence, the factor loadings are statistically significant. Their degrees need to be interpreted to assess their applicability significance.

We get identical factor loadings because the variance for *Employee satisfaction* was set to 1 to scale the latent variable and for model identification. The standardized factor loading for the promotion and transfer policy variable and coefficient value is 2.229 which is  $>1$ , meaning that standard deviation increases in *satisfaction* leads to a 2.229. HR promotion and transfer is the most effective factor in the SEM for employee satisfaction. The coefficient values of other factors that near to 1 or  $>1$  leading the model effective. The remaining of the said HR promotion and transfer less effective factor to the model since beta coefficient is  $0.35 <1$ . The model chi-square value,  $\chi^2(15) = 13.09$ , Prob  $> \chi^2 = 0.0003$ , is highly statistically significant (p value  $<0.05$ ) indicating the model reproduces the observed covariance among all factors very well. The null hypothesis is that the model fits perfectly. The p-value of 0.000 is less than .05, the typical cut-off for the test, which means that the null hypothesis is rejected and the model turns well. The overall model fits extremely well meaning that the latent variable specified as *employee satisfaction* strongly supplementary to the all factors applied to measure it. The output also provides with the chi-square value of 13.09, with the degree of freedom 15, and the significance of the chi-square test (i.e. p  $<0.001$ ). The equation may Employee Motivation: Employee satisfaction =  $\alpha$  (constrained: present salary) +  $\beta_1$  (Satisfaction on recruitment and selection) +  $\beta_2$  (Financial benefits) +  $\beta_3$  (Promotion and transfer) +  $\beta_4$  (Leave policy) +  $\beta_5$  (Career and development path) + e. Therefore, Employee Motivation = f (Employee satisfaction).

**Table 14. Structural path analysis: There is correlation between satisfaction and employee motivation in the sampled banks (developed from Table 13)**

Hypothesized Structural Path	p value	Coeff	Relationship	Remarks
Motivation← Satisfaction	0.000	0.079	Ha1; sustained	Highly related
Log likelihood = -1413.7181; LR test of model vs. saturated: $\chi^2(15) = 13.09$ , Prob $> \chi^2 = 0.0003$ . Std. Error = 0.024; 95% Conf. Interval between 0.043 and 0.144.				

### Result of Hypothesis

Therefore, there is a strong association between employee satisfaction and motivation in the sampled banks. The alternative hypothesis is continued since p value is  $<0.05$ .

### Concluding Remarks

It can be concluded that employee promotion and transfer policy highly affect employee satisfaction and motivation. The bank authority or HR professional may consider the overall fringe benefits whereas study leave, more occasional leave and other leave policies. Since banking operations is now a challenging issue this is why HR department or strategic unit of HRD can develop the nature of the job as well as enrichment for avoiding affective reactions from the existing employees. On the other hand, bank employees should consider the situation of the challenges to sustain in the competitive arena. The adoptive policies of the job responsibilities should be developed for satisfaction and motivation.

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