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**Effective Job Satisfaction Model for a Commercial Bank
in Bangladesh: A Case Study on City Bank Ltd.**

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Abstract

An effective job satisfaction model allows any organization to attain a complete as well as accurate comprehension of the psychological attitudes of their employees across two dimensions, namely, the degree of importance assigned by them to the critical factors or constituents of job satisfaction; and, the nature and degree of their satisfaction with such factors. ‘Satisfaction-Importance (S-I)’ model is taken as a reference (for policy recommendation) for this study. The understanding of the satisfaction-importance dynamics by virtue of the said model would enable the City Bank management to make appropriate decisions with regards to the job satisfaction factors resulting in requisite motivation on the part of their employees. A quantitative research design combined with a number of in-depth interviews and a small scale search of the database of the City Bank employees have driven the outcome of this study. The data were collected mainly by a questionnaire consisting of instruments pertaining to importance and satisfaction ratings of the job satisfaction factors. Results and analysis reveal that both senior and middle managers value the six job satisfaction factors or constituents highly to extremely highly; and are adequately satisfied. The first line managers, however, offer reasons for concern. The model devised would, hopefully, allow the City Bank management to overcome any areas of concern via effective and efficient decisions, since it enables a clear and comprehensive identification of the strategic human resource implications for the City Bank Ltd.

Keywords: Job satisfaction, Satisfaction-Importance model, Strategic human resource implications.

1. Introduction

For a number of years, CBL (City Bank Limited) has faced a major issue with regards to the employee satisfaction in the six constituents of job satisfaction: (i) the work itself; (ii) salary and other benefits; (iii) promotion; (iv) work environment; (v) co-workers; and (vi) supervision. Its senior management wonders as to why managers demonstrate variable degrees of motivation across the aforementioned constituents of satisfaction. The senior management has, thus, set out to unravel the intricacies concerning these six constituents of job satisfaction.

The aim of this study is drawn upon the fact that the CBL management intends to optimize their decisions with regards to the six constituents of satisfaction in order to ensure adequate motivation of its employees. Such aim warrants the development of a model for CBL management that would not only reveal the degree to which employees value each of the six constituents of satisfaction but also the nature and extent of their satisfaction across each constituent. The model developed would specifically suggest the actions to be taken with regards to all six constituents. Indeed, such a model would result in the optimization of CBL resources through effective and efficient decision-making pertaining to the six constituents. This study has the following objectives:

- a) **To determine the degree of importance of the six constituents of job satisfaction:** Objective one sets out to find out how important each of the six constituents is to the employees of CBL. It has been observed by CBL management that not all of the six constituents are equally important. However, such observation is purely judgmental and too general thus, there is a need for concrete, quantitative data to comprehend the variable degrees of importance completely well.
- b) **To determine the degree of satisfaction of employees with the six constituents of job satisfaction:** Objective two is to determine how satisfied employees are with each of the six constituents. More importantly, the findings would allow for a comparative analysis that would reveal if employees are satisfied with constituents that are important to them to varying degrees. The findings from objective one and objective two would allow the consultant to devise the model that lies at the core of this study.

- c) **To formulate befitting policy recommendations:** Recommendations are based on the degree of importance of the six constituents of the job satisfaction and on the degree of satisfaction of the employees with the six constituents of job satisfaction.

The remainder of this study is designed as such: section-2 elaborates the methodology by which the investigation is made; section-3 shed lights on some related literatures; section-4 enumerates the results and analysis upon the result; section-5 portrays the implication of the 'Importance-Satisfaction (IS) model' based on the results of section-4; and the final section offers conclusion & recommendations.

2. Research Methodology

The study uses a combined or triangulation strategy comprising mostly quantitative methods and a small number of qualitative techniques. This includes a series of in-depth interviews with managers to substantiate the six major constituents of satisfaction that are identified through the literature review. The items of the six constituents are later tested for reliability through a systematic pilot test involving 32 employees of CBL, who have volunteered to take part in the pilot test as well as the main survey along with another 47 employees.

Sampling: Respondents are selected using a combination of 'self-selection' and 'stratified' sampling techniques. A sample of 79 respondents was selected using the first step of stratified sampling technique (i.e., dividing the population into discrete strata) and the 'self-selection' sampling strategy. Saunders et al. (2003, p.177) define 'self-selection' sampling as a technique where individuals volunteer to be interviewed on a topic in response to request made to them by a researcher. The three strata of management included: (i) Senior management; (ii) Middle management; and (iii) First line (entry or root level) management. 105 sets of questionnaire were distributed to the CBL Representative, who then distributed them to all managers of the 5 prime location branches in Dhaka city, with a request to 'self-select' themselves. The five prime location branches included: (i) Banani Branch; (ii) Dhanmondi Branch; (iii) Gulshan Branch; (iv) Uttara Branch; and (v) Principal (Motijheel) Branch. Eventually, a total of 79 questionnaires were retained. A database of respondents created subsequently, revealed that of 79 participants: 4 were top managers; 23 were middle managers; and 52 were first line managers

Data Collection: The data collection followed an in-person, self-administered strategy. Hence, questionnaires were distributed by the Client Representative in person, to the managers at the five branches selected for this study. Questionnaires were collected a month later from the CBL representatives.

Questionnaire Design: A survey questionnaire was designed drawing on the six constituents of satisfaction, their items and research objectives. This questionnaire is divided into three main parts. The first part includes demographic factors of the questionnaire. The second section of the questionnaire includes questions on importance and satisfaction across the items of each of the six constituents. Finally, the third part contains three items pertaining to the overall satisfaction of employees with the organization. Five point rating scale is used in the in both sections two and three.

Data Analysis: The data analysis in this study involves statistical analyses to understand the various aspects pertaining to the six constituents. The mean statistics and values for 'skewness' are the descriptive statistics that have been applied to analyze both importance and satisfaction ratings. Pearson's Correlations have been used to determine nature and degree of relationships between the satisfaction across the six constituents of job satisfaction and employees' overall satisfaction with the organization. Most analyses are done using Statistical Package for Social Sciences (SPSS) version 23 while MS Excel has been used to analyze other data.

3. Literature Review:

Job satisfaction is defined as the overall attitude of the employees to their job and organization-specific factors. Job satisfaction indicates how content employees are with the job and their reactions toward their work experiences, emotional state or reactions toward the job, how positive people feel about their jobs, aspects of their job and work situations. Various authors defined job satisfaction as the degree to which people like or dislike their job (see Wood et. al, 2010, Ahmed et. al 2011 and Spector 1997). Job satisfaction plays a vital role for motivation of individuals meaning that the individuals would put in their best efforts to their work. Many researchers claim that the happiness of individuals with their job is not only positively related with higher motivation but also leads to their commitment to the organization (Dirani and Kuchink 2011). Positive attitude of workers towards the work as

well as the organization itself is indicative of the level of job satisfaction they possess. Job satisfaction is critical to attracting and retaining well-qualified personnel. Satisfied employees tend to be more productive, committed to their organization and settled in their job resulting in satisfaction of the external customers (Jeon and Choi 2012).

Content and process theories of motivation help to understand job satisfaction effectively. While content theories focus on what motivates people, process theories focus on how people's needs influence their behavior. The latter provide an opportunity to understand processes of motivation and reflect on the dynamic contextual and individual factors which constitute the employees' expectations, which in turn influence their behavior (Rogelberg et al. 2010). Combining these two theories gives a better insight in to the understanding of motivation and job satisfaction of employees. Herzberg's two-factor theory and Maslow's Hierarchy of Needs exemplify content theories by identifying needs or values to be realized in order for an individual to be satisfied at work (Rad and Moraes 2009).

For instance, Herzberg identified hygiene and motivating factors related to peoples' attitudes to work. Hygiene factors or "dissatisfiers" are those factors that affect job dissatisfaction. Although their absence causes job dissatisfaction, they do not impact job satisfaction. Once hygiene factors are met, the motivation factors will promote job satisfaction. Human needs form a five-level hierarchy ranging from physiological needs, safety, love and esteem to self-actualization (Maslow 1943). Once individuals have satisfied one need in the hierarchy, it ceases to motivate their behavior and they are motivated by the need at the next level up the hierarchy.

The determinants of job satisfaction have been identified as the work itself, pay, and promotion, recognition, working conditions, benefits, management, colleagues and members outside the organization as determinants of employee's job satisfaction. Spector identified the employee satisfaction scale JSS (Job Satisfaction Survey) with the following nine latitudes: pay, promotion, supervision, additional benefits, performance bonuses, working conditions, employee relations, job characteristics and communication (Spector 1997).

Sources of low satisfaction are associated with low salaries and benefits, working with unskilled or inappropriately trained staff, laborious

tasks such as documentation, repetition of duties, tensions within role expectations, role ambiguity, role conflict, feeling overloaded, the increasing need to be available for overtime, relations with co-workers and personal factors (Benson 2006).

Factors influencing the nature and degree of job satisfaction are categorized into: (i) job characteristics; (ii) organizational characteristics; and (iii) characteristics of employees who perform the job (Mosadegh and Moraes 2009). Job characteristics include the cornerstones of the job itself such as workload, job identity and so on. Promotion, pay and working conditions are some of the examples of organizational characteristics. Finally, employee characteristics relate among others to the employee's demographic, socio-cultural, religious and psychological factors.

It is evident from the discussion above that job satisfaction is a multidimensional construct. It is made up of various facets or key elements. Standardized scale for measuring job satisfaction includes the following rudiments: working environment, supervision, pay, promotional opportunities and relation with coworkers. Various researchers have identified various determinants of job satisfaction, ranging from organizational factors like organizational culture, reward system, support from management, promotion etc. to personal factors like age, gender, qualifications and experience. Organizational factors include factors such as pay organizational culture, promotion, relations with supervisor, and relationships with co-workers. Personal factors such as, demographical traits have significant effect on satisfaction of employees.

The most widely used tool to measure job satisfaction is the Job Description Index (JDI). The JDI was officially introduced in 1969 by Smith and colleagues, and has since become the "gold standard" of job satisfaction scales (Rogelberg et al. 2010). The JDI has remained one of the most widely used measures of job satisfaction due to the strong emphasis on psychometric rigor and its frequent updates over the years. Owing to this instrument, facets of the job satisfaction are Pay, Promotion, Reward and recognition, working conditions, Supervisors and Co-workers.

The present study focuses on six organizational factors as the six constituents of job satisfaction, namely, (i) the work itself; (ii); salary and other benefits; (iii) promotion; (iv) work conditions; (v) co-workers; and (vi)

supervision. These six facets have been chosen drawing on the overall importance of each of them to the employees of the City Bank Ltd. as well as their relative emphasis in literature on job satisfaction.

4. Results and Analysis

This section presents the findings of the research with the interpretations. Reliability results for the items of the six constituents based on Cronbach's Alpha are presented in section 4.2. An extensive discussion on the mean importance ratings both in general and across three levels of management has been conducted in section 4.2 (sub-sections 4.2.1 and 4.2.2). Section 4.3 discusses the overall satisfaction rating for the six constituents across all three levels of management. Overall satisfaction with the Organization versus overall Satisfaction with the six Constituents on the basis of Pearson's Correlations is analyzed in 4.3.1.

4.1. Reliability analysis:

| Constructs/Constituents | Number of items | Cronbach's Alpha |
|---------------------------|-----------------|------------------|
| Job Itself | 5 | 0.88 |
| Salary and other benefits | 5 | 0.90 |
| Promotion | 4 | 0.82 |
| Working Environment | 4 | 0.76 |
| Co-Worker | 5 | 0.92 |
| Supervision | 5 | 0.90 |
| Overall Satisfaction | 3 | 0.78 |

Table-1: Reliability Results

4.2. Importance of the items (or determinants) of the six constituents:

The managers of City Bank Ltd, at all three levels of the organization, rated the items or the determinants of each of the six constituents based on a rating scale ranging from 1 to 5; with 1 representing extremely low importance and 5 indicating extremely high importance. Table-2 furnishes the importance rating means for managers as a whole or managers at all three levels of senior,

middle and first line management. The means are organized in a descending manner in order to show the most important to the least important variables as well as their relative importance.

4.2.1. Discussion of the importance of the items:

The most important item is the 'availability of tools and resources to do my job' with a mean of 5 meaning overall, managers at all three levels regard this variable as the most important variable of all (Table-2). It appears that the variable, 'reasonable working hours' is least important. Although 'mutual respect' of the 'co-worker' constituent is rated highly (mean/4.94), three of its variables occupy positions in the lower half of the table with means of 4.30 (sympathetic attitudes to each other's problems), 4.28 (sharing of information and resources) and 4.25 (cordial relationships). This may not be surprising given that managers at different levels may have varying needs and thus, possess different opinions. The distribution of scores is symmetrical for variables 'Availability of tools and resources required to do my job', 'Empathetic attitudes of supervisors', 'Participatory management' and 'Suggestions are valued' since the numerical value for "Skewness" is zero for each of the four variables (Table-3).

However, scores for other variables follow an asymmetrical distribution since the values for "skewness" with regards to such variables are either positive or negative. A negative value means that the scores are distributed relatively to the left of the mean. In other words, the distribution is left-tailed or left-skewed. Indeed, a negatively skewed distribution would have more scores located on the left-hand side of its mean. For instance, the skewness statistic for 'mutual respect' is -3.657 indicating that a relatively high number of people have assigned scores greater than 4.94, which is the 'mean' for this variable.

| Variables | N | IR* | SD** |
|---------------------------------------------------------------|----|------|------|
| 1. Availability of tools and resources required to do my job | 79 | 5.00 | .000 |
| 2. Nature and degree of challenge | 79 | 4.97 | .158 |
| 3. Gaining a sense of achievement | 79 | 4.97 | .158 |
| 4. Ability to work effectively together in a team environment | 79 | 4.95 | .221 |
| 5. Promotion depends mainly on employee's merit | 79 | 4.95 | .221 |
| 6. Clear and fair career progression policies | 79 | 4.95 | .221 |
| 7. Mutual respect | 79 | 4.94 | .245 |
| 8. Competitive salary and benefit structure | 79 | 4.92 | .267 |
| 9. Fair and reasonable salary and benefit structure | 79 | 4.92 | .267 |
| 10. My job cultivates my capabilities and skills | 79 | 4.78 | .414 |
| 11. Amount of duty assigned | 79 | 4.73 | .445 |
| 12. Leadership capabilities | 79 | 4.67 | .473 |
| 13. Presence of a sound job appraisal system | 79 | 4.67 | .473 |
| 14. Every employee has opportunity for progression | 79 | 4.67 | .473 |
| 15. Equitable treatment of all employees | 79 | 4.66 | .477 |
| 16. Existence of a sound health and safety standards | 79 | 4.66 | .477 |
| 17. Contemporary and systematic working context | 79 | 4.66 | .477 |
| 18. Retirement plan | 79 | 4.66 | .477 |
| 19. Pay raise is connected mainly to job performance | 79 | 4.53 | .502 |
| 20. Medical insurance | 79 | 4.39 | .926 |
| 21. Sympathetic attitudes to each other's problems | 79 | 4.30 | .463 |
| 22. Sharing of information and resources | 79 | 4.28 | .451 |
| 23. Collegial environment | 79 | 4.28 | .451 |
| 24. Cordial relationships | 79 | 4.25 | .438 |
| 25. Empathetic attitudes of supervisors | 79 | 4.00 | .000 |
| 26. Participatory management | 79 | 4.00 | .000 |
| 27. Suggestions are valued | 79 | 4.00 | .000 |
| 28. Reasonable working hours | 79 | 3.30 | .463 |
| Valid N (listwise) | 79 | | |

Table-2: Importance Rating: Descriptive Statistics

(*IR= Importance Rating, **SD= Standard Deviation)

| | N | Mean | SD*** | Skewness | |
|------------------------------------------------------------|----|------|-------|----------|------|
| | S* | S* | S* | S* | SE** |
| Availability of tools and resources required to do my job | 79 | 5.00 | .000 | . | . |
| Nature and degree of challenge | 79 | 4.97 | .158 | -6.161 | .271 |
| Gaining a sense of achievement | 79 | 4.97 | .158 | -6.161 | .271 |
| Ability to work effectively together in a team environment | 79 | 4.95 | .221 | -4.179 | .271 |
| Promotion depends mainly on employee's merit | 79 | 4.95 | .221 | -4.179 | .271 |
| Clear and fair career progression policies | 79 | 4.95 | .221 | -4.179 | .271 |
| Mutual respect | 79 | 4.94 | .245 | -3.657 | .271 |
| Competitive salary and benefit structure | 79 | 4.92 | .267 | -3.264 | .271 |
| Fair and reasonable salary and benefit structure | 79 | 4.92 | .267 | -3.264 | .271 |
| My job cultivates my capabilities and skills | 79 | 4.78 | .414 | -1.413 | .271 |
| Amount of duty assigned | 79 | 4.73 | .445 | -1.081 | .271 |
| Leadership capabilities | 79 | 4.67 | .473 | -.741 | .271 |
| Presence of a sound job appraisal system | 79 | 4.67 | .473 | -.741 | .271 |
| Every employee has opportunity for progression | 79 | 4.67 | .473 | -.741 | .271 |
| Equitable treatment of all employees | 79 | 4.66 | .477 | -.680 | .271 |
| Existence of a sound health and safety standards | 79 | 4.66 | .477 | -.680 | .271 |
| Contemporary and systematic working context | 79 | 4.66 | .477 | -.680 | .271 |
| Retirement plan | 79 | 4.66 | .477 | -.680 | .271 |
| Pay raise is connected mainly to job performance | 79 | 4.53 | .502 | -.129 | .271 |
| Medical insurance | 79 | 4.39 | .926 | -.870 | .271 |
| Sympathetic attitudes to each other's problems | 79 | 4.30 | .463 | .870 | .271 |
| Sharing of information and resources | 79 | 4.28 | .451 | 1.008 | .271 |
| Collegial environment | 79 | 4.28 | .451 | 1.008 | .271 |
| Cordial relationships | 79 | 4.25 | .438 | 1.157 | .271 |
| Empathetic attitudes of supervisors | 79 | 4.00 | .000 | . | . |
| Participatory management | 79 | 4.00 | .000 | . | . |
| Suggestions are valued | 79 | 4.00 | .000 | . | . |
| Reasonable working hours | 79 | 3.30 | .463 | .870 | .271 |

Table-3: Values for Skewness: Descriptive Statistics

(S*= Statistics, SE**=Standard Error, SD***=Standard Deviation)

4.2.2. Importance ‘mean statistics’: each level of management:

The section here discusses the results with interpretations with regards to the mean importance rating for each variable for each level of management. Table-4 presents the mean statistics across each level of management.

| Entry Level Management | | Middle Management | | Senior Management | |
|------------------------|------------------------------------------------------------|-------------------|------------------------------------------------------------|-------------------|-----------------------------------------------------------|
| Mean | Variables N=52 | Mean | Variables N=23 | Mean | Variables N=4 |
| 5 | Clear and fair career progression policies | 5 | Mutual respect | 5 | Retirement plan |
| 5 | Promotion depends mainly on employee's merit | 5 | Ability to work effectively together in a team environment | 5 | Gaining a sense of achievement |
| 5 | Every employee has opportunity for progression | 5 | Fair and reasonable salary and benefit structure | 5 | Nature and degree of challenge |
| 5 | Presence of a sound job appraisal system | 5 | Competitive salary and benefit structure | 5 | Medical insurance |
| 5 | Availability of tools and resources required to do my job | 5 | Clear and fair career progression policies | 5 | My job cultivates my capabilities and skills |
| 5 | Ability to work effectively together in a team environment | 5 | Promotion depends mainly on employee's merit | 5 | Availability of tools and resources required to do my job |
| 5 | Leadership capabilities | 5 | Availability of tools and resources required to do my job | 4 | Amount of duty assigned |
| 4.98 | Contemporary and systematic working context | 5 | Gaining a sense of achievement | 4 | Fair and reasonable salary and benefit structure |
| 4.98 | Existence of a sound health and safety standards | 5 | Nature and degree of challenge | 4 | Competitive salary and benefit structure |
| 4.98 | Mutual respect | 4.96 | Pay raise is connected mainly to job performance | 4 | Pay raise is connected mainly to job performance |
| 4.98 | Equitable treatment of all employees | 4.96 | Retirement plan | 4 | Clear and fair career progression policies |
| 4.96 | My job cultivates my capabilities and skills | 4.96 | Collegial environment | 4 | Promotion depends mainly on employee's |

| | | | | | |
|------|--------------------------------------------------|------|--------------------------------------------------|---|------------------------------------------------------------|
| 4.96 | Amount of duty assigned | 4.96 | Sharing of information and resources | 4 | Every employee has opportunity for progression |
| 4.96 | Gaining a sense of achievement | 4.91 | Medical insurance | 4 | Presence of a sound job appraisal system |
| 4.96 | Nature and degree of challenge | 4.35 | My job cultivates my capabilities and skills | 4 | Contemporary and systematic working context |
| 4.96 | Fair and reasonable salary and benefit structure | 4.35 | Amount of duty assigned | 4 | Collegial environment |
| 4.96 | Competitive salary and benefit structure | 4.04 | Every employee has opportunity for progression | 4 | Existence of a sound health and safety standards |
| 4.5 | Retirement plan | 4.04 | Presence of a sound job appraisal system | 4 | Mutual respect |
| 4.46 | Sympathetic attitudes to each other's problems | 4.04 | Contemporary and systematic working context | 4 | Cordial relationships |
| 4.38 | Pay raise is connected mainly to job performance | 4.04 | Existence of a sound health and safety standards | 4 | Sympathetic attitudes to each other's problems |
| 4.38 | Cordial relationships | 4.04 | Equitable treatment of all employees | 4 | Sharing of information and resources |
| 4 | Collegial environment | 4.04 | Leadership capabilities | 4 | Ability to work effectively together in a team environment |
| 4 | Sharing of information and resources | 4 | Cordial relationships | 4 | Equitable treatment of all employees |
| 4 | Suggestions are valued | 4 | Sympathetic attitudes to each other's problems | 4 | Suggestions are valued |
| 4 | Participatory management | 4 | Suggestions are valued | 4 | Participatory management |
| 4 | Empathetic attitudes of supervisors | 4 | Participatory management | 4 | Empathetic attitudes of supervisors |
| 3.04 | Reasonable working hours | 4 | Empathetic attitudes of supervisors | 4 | Leadership capabilities |
| 2 | Medical insurance | 3.96 | Reasonable working hours | 3 | Reasonable working hours |

Table-4: Importance of Items: Descending order- Three Levels of Management

For entry level managers, four of the top ten variables relate to their career progression issues lead to conclude that entry level managers are extremely concerned about their career progress. Exploratory research (in-depth interviews) conducted with managers, points to the possibility that this may be a result of their aspiration to enhance their social standing. After all, one prime reason as to why they intend to pursue a career with a bank is the opportunity for social recognition and acceptance. Furthermore, it is strongly

believed that a financial institution such as a bank is a reliable vehicle for sustained growth for its employees, which, in effect, offers them financial stability over time.

Middle managers show an extremely high degree of concern for mutual respect and effective team dynamics. One reason for a desire for effective teams is that most middle managers are assigned with the task of managing projects, where mutual understanding and respect are as important as a complete comprehension of team goals and tasks. Besides, it is widely accepted that middle managers have to maintain a delicate between the expectations of the first line managers and the demands of the senior managers. Mutual respect is thus, obligatory as far as they are concerned.

Mid-level managers tend to assign extremely high importance to salary and promotion aspects of job satisfaction as well. It is observed that all middle managers at CBL are married and have multiple children, most of whom are under the age of 18. Managers who took part in the interviews as well as the pilot test at the exploratory research stage disclosed that one significant rationale behind their working for a private bank in Bangladesh was to be able to send their children to reputed English Medium Schools, which are quite expensive. Furthermore, most middle managers serving CBL have already attained a notable degree of social status that necessitates a particular standard of living requiring a minimum level of financial strength.

It appears that the senior managers at the five branches of CBL are rather keen to undertake challenging and stimulating tasks as well as enhance their capabilities and skills further. It is also evident that they are extremely cautious 'post-retirement' aftermaths. Senior managers at the five branches act like general managers and regard each branch function as a critical project. Their performance directly influences the productivity of such functions and thereby, that of their branches. This explains why they have intent on honing their capabilities and skills further. Simultaneously, they cannot discount the significance of a quality health care at present and an assured future once they have retired.

4.3. Overall satisfaction rating for six constituents across all levels of management:

The overall satisfaction with each of the six constituents represents an independent measure of an employee's nature and degree of overall attitude towards such constituent. This indicates that the overall satisfaction with each constituent is used as a self-contained variable explaining as to why the overall satisfaction 'mean' for each constituent is slightly different from the

average of the means of the items belonging to the constituent (Table-5 and Table-6).

| Items | First Line Managers | Middle Managers | Senior Managers |
|----------------------------------------------|---------------------|-----------------|-----------------|
| My job cultivates my capabilities and skills | 3.33 | 4.09 | 4.75 |
| Amount of duty assigned | 4 | 4.09 | 4.75 |
| Reasonable working hours | 4 | 3.96 | 4.75 |
| Gaining a sense of achievement | 4.31 | 4.09 | 4.75 |
| Nature and degree of challenge | 4.31 | 4.04 | 4.75 |
| Average of means: | 3.99* | 4.054* | 4.75* |

* Average of the mean scores = $\frac{\sum \text{Mean Scores for Items}}{\sum \text{Number of Items}}$

Table-5: Average of Means of the Items

However, the optimal way to determine the overall satisfaction could have been a compensatory model that would combine both the relative weights of and the satisfaction with each item of the constituents.

Table-6: Means of the Six Constituents

| Levels of Management | Overall, how satisfied are you with the job | Overall, how satisfied are you with the salary and other benefits | Overall, how satisfied are you with promotion-specific factors? | Overall, how satisfied are you with work conditions? | Overall, how satisfied are you with co-worker related factors? | Overall, how satisfied are you with supervision-specific | I am in general satisfied with my organization | |
|----------------------|---------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|--------|
| <i>Mid Level</i> | Mean | 4.00 | 4.04 | 3.96 | 4.61 | 4.17 | 4.09 | 4.09 |
| | N | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| | Std. | .905 | .767 | .638 | .583 | .717 | .793 | .793 |
| | Skewness | -.807 | -1.398 | -1.117 | -1.217 | -1.084 | -1.361 | -1.361 |
| <i>Entry Level</i> | Mean | 3.88 | 3.25 | 3.00 | 4.00 | 3.63 | 3.31 | 3.08 |
| | N | 52 | 52 | 52 | 52 | 52 | 52 | 52 |
| | Std. | .323 | .905 | .000 | .000 | 1.138 | .805 | .710 |
| | Skewness | -2.48 | -.527 | . | . | -.139 | -.627 | -.111 |
| <i>Senior Level</i> | Mean | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| | N | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| | Std. | .500 | .500 | .500 | .500 | .500 | .500 | .500 |
| | Skewness | -2.00 | -2.000 | -2.000 | -2.000 | -2.000 | -2.000 | -2.000 |

Most of the middle managers are happy with their 'work conditions', which truly comprise all requisite amenities, technologically advanced context and a comfortable atmosphere. The value of skewness of -1.217 confirms the fact that the greatest majority of middle managers perceive the quality of the work conditions as very high. The mean of the overall satisfaction with the organization clearly indicates that the middle managers are generally happy with it.

The bank occupies a considerably strong position in the minds of its senior managers are overall equally contented across all six constituents with a mean score of 4.75 on each. The value for skewness (-2.000) shows that most of them are inclined closer towards being extremely happy. However, care must be taken in the fact that the sample of 4 senior managers is rather too small and almost certainly not representative of all senior managers.

Entry managers appear to be a major source of concern since the mean for overall satisfaction with the organization, as shown in Table-6, is 3.08. Being almost neutral, hence, this is not something that an organization would expect from its first line managers. After all, these employees are closer to the external customers; their motivation would influence the satisfaction of their customers. An extensive inspection would be ideal to appraise each item of all six constituents.

4.3.1. Overall satisfaction with the organization versus overall satisfaction with the six constituents (Pearson's Correlations):

Data on the strengths of relationships between each of the six constituents and the overall satisfaction with organization are critical since such data would reveal the nature and degree of influence of each constituent on the overall satisfaction of the employees with their organization.

Table-7 exhibits the correlations between the overall satisfaction with the six constituents and the overall satisfaction with the organization. The seven variables are: (i) Overall satisfaction with 'Job Itself'; (ii) Overall satisfaction with 'Salary and other benefits'; (iii) Overall satisfaction with 'Promotion-specific' factors; (iv) Overall satisfaction with 'Working conditions'; (v) Overall satisfaction with 'Co-worker related' factors; (vi) Overall satisfaction with 'Supervision-specific' factors; and (vii) Overall satisfaction with the organization.

Variables in the Analysis - Descriptive Statistics (N=79)

| Variable | Details |
|---------------|--------------------------------------------------------------------|
| OverSatI | I am in general satisfied with my organization |
| OverSuperSat | Overall, how satisfied are you with supervision-specific factors? |
| OverCoWoSat | Overall, how satisfied are you with co-worker related factors? |
| OverWConSat | Overall, how satisfied are you with the work conditions? |
| OverPromoSat | Overall, how satisfied are you with promotion-specific factors? |
| OverSalbenSat | Overall, how satisfied are you with the salary and other benefits? |
| OverJobSat | Overall, how satisfied are you with the job itself? |

Pearson's Product-Moment Correlation Matrix

| | | | OverSatI | | | | |
|----------------------|--|---|----------|----|------|----|------|
| | | | | | | | |
| OverSuperSat | | r | .812 | SM | .813 | MM | .850 |
| | | N | 4 | | 23 | | 52 |
| | | p | .000 | | | | |
| OverCoWorkSat | | r | .814 | SM | .870 | MM | .868 |
| | | N | 4 | | 23 | | 52 |
| | | p | .000 | | | | |
| OverWConSat | | r | .838 | SM | .855 | MM | .880 |
| | | N | 4 | | 23 | | 52 |
| | | p | .000 | | | | |
| OverPromoSat | | r | .810 | SM | .859 | MM | .912 |
| | | N | 4 | | 23 | | 52 |
| | | p | .000 | | | | |
| OverSalbenSat | | r | .823 | SM | .904 | MM | .872 |
| | | N | 4 | | 23 | | 52 |
| | | p | .000 | | | | |
| OverJobSat | | r | .852 | SM | .863 | MM | .870 |
| | | N | 4 | | 23 | | 52 |
| | | p | .000 | | | | |

Table-7: Pearson's Correlation Matrix (Cronbach's Alpha = .944)

A Cronbach's Alpha of .944 indicates that all correlation statistics in Table-7 are reliable (.7 or more is acceptable). Furthermore, all correlations in the above table are significant since $p = .000$ (correlation is significant at the 0.01 level (two-tailed)).

The correlations in the table above clearly show very strong relationships between the satisfaction with the six constituents and the overall satisfaction with the bank. What this means is that satisfaction in all constituents is important albeit to varying degrees. For the senior managers, for instance, overall satisfaction with the job itself (.852) and work context (.838) is more critical than overall satisfaction with other four constituents. Although overall satisfaction with salary and other benefits is most critical (.904) as far as the middle managers are concerned, their satisfaction in co-worker related factors as well as the job itself would heavily influence their overall satisfaction with the bank. First line managers are a rather demanding bunch. It appears that their overall satisfaction is significantly affected by their satisfaction with all six constituents. Nevertheless, satisfaction with promotion-specific factors is absolutely essential. This is reflected robustly in their career aspirations and the hard-work they are willing to undertake.

5. Implementation of the ‘Satisfaction-Importance (S-I)’ model²

| | | | |
|---------------------|------|------------------------------|------------------------------|
| <i>Satisfaction</i> | High | High-Low <i>Influence</i> | High-High <i>Optimize</i> |
| | Low | Low-Low <i>Curtail</i> | Low-High <i>Reassess</i> |
| | | Low | High |
| | | <i>Importance</i> | |

Exhibit-1: The ‘Satisfaction-Importance’ Matrix

The means of the importance ratings are, first organized in a descending order with the corresponding satisfaction rating means across three levels of management. Subsequently, one item from each of the six constituents of job satisfaction has been selected based on the following factors:

² This model was developed by Professor Dr. Mohammad Moniruzzaman

- (i) Importance mean rating for each item; and
- (ii) Possibility of noteworthy implications of each item for management decisions

The six items chosen for each constituent, for each level of management, are presented in tables-8, 9 and 10 respectively. Additionally, these plotted on three independent matrices for visual representations of the decision implications of each item (Exhibit-1, Exhibit-2 and Exhibit-3)

5.1. Applying the ‘satisfaction management model’: CBL First Line Managers:

| N 79 | First Line Management = 52 | |
|----------------------------------------------------|----------------------------|---------------------|
| | Mean | |
| Items | Importance Rating | Satisfaction Rating |
| 1 Clear and fair career progression policies | 5 | 3 |
| 2 Contemporary and systematic working context | 4.98 | 4 |
| 3 Fair and reasonable salary and benefit structure | 4.96 | 3.35 |
| 4 Medical insurance | 4.12 | 2.69 |
| 5 Empathetic attitudes of supervisors | 4 | 3.62 |
| 6 Reasonable working hours | 3.04 | 4 |

Table-8: Importance VS Satisfaction: Descending order-First Line Management

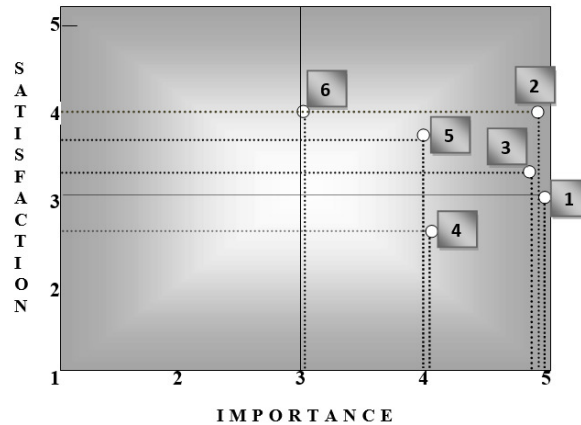


Exhibit-2: Satisfaction Vs Importance: First-Line Management

Item 4 (Medical Insurance) is a major concern since employees are clearly dissatisfied with it although it is a highly important issue. The bank, as per the ‘Satisfaction Management Model’ (*Reassess*), must identify what are the situations, such as, the organizational, job and personal factors demand. It

must also assess if the strategies implemented are in line with the demands of the aforementioned situations. More importantly, there must be a reassessment of the resources such as financial resources to determine if they meet the requirements with regards to resources needed to implement it.

CBL management must not also discount the potential implications of issue ‘1’ that stands for ‘Clear and fair career progression policies’ since it is perceived as extremely important yet it appears that employees have a neutral attitude to it. Such attitude is open to interpretations. It may mean that employees are yet to form an attitude, which represents uncertainty. If it is considered as ‘satisfaction’, it would suggest only a little satisfaction and would still be a candidate for combination 1 (*Optimize*). If, however, it corresponds to ‘combination four’ (*Reassess*), it would warrant the same actions as issue 4, which have been discussed above.

5.2. Applying the ‘Satisfaction Management Model’: CBL Middle Managers:

All of the six items are important with items 1, 2, 3 and 4 are extremely important. The middle managers can be said to be generally happy with all six items. In line with the ‘Satisfaction Management Model’ (*Optimize*), CBL management must make an attempt to improve its strategies with regards to issues 1, 2, 3, and 4 since importance of these issues to employees is extremely high but they are just about happy with them. Therefore, their expectations would be adversely affected in the long term if they are not extremely satisfied since the issues are extremely important.

Table-9: Importance VS Satisfaction: Descending order-Middle Management

| N 79 | Middle Management = 23 | |
|--------------------------------------------------------------|------------------------|---------------------|
| | Mean | |
| Items | Importance Rating | Satisfaction Rating |
| 1 Nature and degree of challenge | 5 | 4.04 |
| 2 Competitive salary and benefit structure | 5 | 4.09 |
| 3 Availability of tools and resources required to do my job | 5 | 4.65 |
| 4 Ability to work effectively together in a team environment | 5 | 4.13 |
| 5 Presence of a sound job appraisal system | 4.04 | 4 |
| 6 Participatory management | 4 | 4.04 |

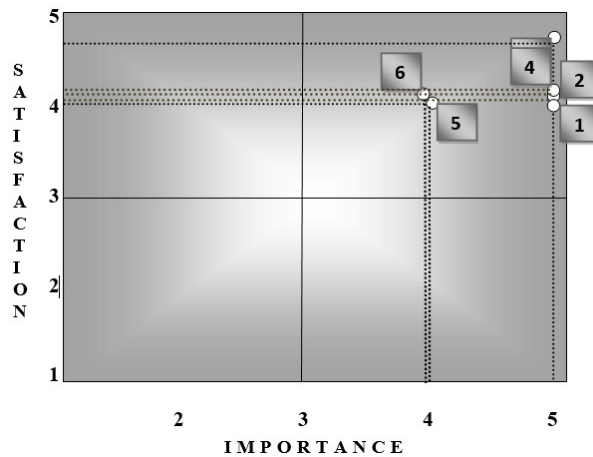


Exhibit-3: Satisfaction Vs Importance: Middle Management

5.3 Applying the ‘Satisfaction Management Model’: CBL Senior Managers:

| N 79 | Senior Management = 4 | |
|-------------------------------------------------|-----------------------|---------------------|
| | Mean | |
| Items | Importance Rating | Satisfaction Rating |
| 1 My job cultivates my capabilities and skills | 5 | 4.75 |
| 2 Retirement plan | 5 | 4.75 |
| 3 Presence of a sound job appraisal system | 4 | 4.75 |
| 4 Existing of sound health and safety standards | 4 | 4.75 |
| 5 Mutual respect | 4 | 4.75 |
| 6 Suggestions are valued | 4 | 4.75 |

Table-10: Importance VS Satisfaction: Descending order-Senior Management

The satisfaction experience of the senior managers is similar to that of the middle managers. However, it is clear that the organizational performance on issues 3, 4, 5 and 6 has surpassed the expectations of the senior managers. As a rule, they would have expected to be only highly satisfied rather than extremely satisfied since they attach high importance rather than extremely high importance to these issues. The questions that CBL needs to ask in this situation, prior to making any decisions, are:

- (i) Should CBL keep satisfying the employees to an extremely high degree when to them the issues concerned have only high

importance? After all, the bank must have undertaken extensive resource allocation for extremely high satisfaction to have existed.

- (ii) What would be the implications of reducing the resources in order to optimize organizational resources and decisions?

The answers to these questions would depend invariably on the exact nature of the implications revealed by the positions of the issues in the matrix.

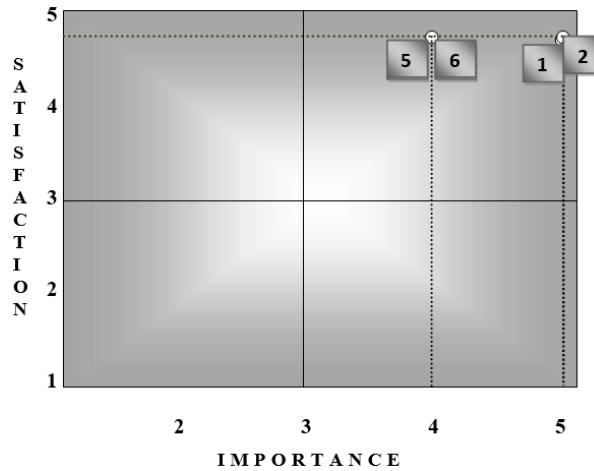


Exhibit-4: Satisfaction Vs Importance: Senior Management

6. Conclusion and Recommendations

The ‘Satisfaction Management Model’ developed in this study has combined both the magnitude of importance of the job satisfaction constituents to the employees and the degree of satisfaction of their satisfaction with such constituents. As a result, an effective implementation of the model should result in requisite motivation and thus, productivity. However, as claimed, the model appears quite promising but it cannot be guaranteed it would be a success until it has been put into practice. It, therefore, remains to be seen whether or not the model would be effective since soundness of the model alone would not guarantee success but, in effect, other factors such as the extent to which the recommended milestones are accomplished, risks are mitigated and time and communication schedules are executed, would play an eternally vital role. CBL management may try to facilitate their decisions

based on the following recommendations, all but the first and second of which are specific in nature.

Policies regarding the six constituents: CBL management may take an extensive look at its current policies and practices, and assess their suitability in the context of its competition. Additionally, they should also reconcile their affordability and the employees demand. An analysis of the current policies and practices would lead to a better understanding of the various dynamics of the model.

Continuous improvement: Implementing training and development programs to continually develop employees' capabilities, and using new and innovative ways to continually improve human resource operations would serve to enhance employee motivation.

Family involvement: Most often, employees face a degree of trepidation because they miss the environment at home. In this regard, it would be a good idea to try to involve their families in a way so that employees believe that they are actually working in a family-friendly context. If families are happy and involved, employees would feel at home. CBL may consider the implementation of wellness programs where employees' families would participate. Organizing events of interests for the family members and educational activities for children may be quite effective.

Targeting employees: This requires the segmentation of employees on the basis of their strategic importance to CBL. For instance, employees whose decisions or actions would directly affect the satisfaction of the customers may be carefully selected and developed. Hence, specific training programs may be used to develop these employees.

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