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HUMANRESOURCESPRACTICESANDJOBSATISFACTIONINBANKINGSECTOROFBANGLADESHAPATHANALYSIS

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Human Resources Practices and Job Satisfaction in Banking Sector of Bangladesh: A Path Analysis

Farhana Mitu [α], Nur Ahmad [σ], Md. Hafizur Rahman [ρ], Farhana Ferdous [ω] & Mohitul Ameen Ahmed Mustafi [¥]

Abstract- Financial sector of Bangladesh is playing a fundamental role in the economic development of any of the country like Bangladesh. But, mostly the employees of this sector are not left attended about the satisfaction of their job. That's why, this paper aims at finding the present job satisfaction factors of the employees' of bank for the sake of the steady development of the economy of Bangladesh and suggesting the regulatory authorities to progress their satisfaction level. A total number of 220 employees from bank of Bangladesh were randomly selected as sample for this study. A structured questionnaire has been used to conduct the study. For analyzing demographic information SPSS software has been used. Also, for analyzing data multivariate analysis techniques such as Structural Equation Modeling (SEM) has been used to identify influential factors for the job satisfaction of the bank employees by using SmartPLS software. This study reveals that performance appraisal, salary & benefits have significant influence on the job satisfaction of banking employees in Bangladesh. This paper suggests that both the management and the regulatory bodies should ensure on performance appraisal, and salary & benefits from the regulatory bodies of this sector.

Keywords: structural equation modeling (SEM), job security, performance appraisal, salary & benefits, relation, working environment, job satisfaction.

I. Introduction

With dew to the opening up of the economy of Bangladesh, a remarkable change has been observed both in manufacturing and in service sectors. This has brought higher employment opportunities, increases in income level, and changes in consumption pattern and consequently there emerges a competitive environment in the country. Exclusively, the development of the private banking business, for customized services, has created a severe implied competition in this sector. This competition has made the service gap wider as private banks offer better services to their internal and external customers. The scenario has produced an advise to the bank policy makers to identify the underlying reasons and brought them into consideration the job satisfaction issue. It has been further envisaged that officers in banking sector play the key role in manipulating their services through implementing policy that has appealed to their customers. In such situation, the employees job satisfaction of bank and non bank becomes an important issue that has to be taken care of in order to achieve the ultimate goals of the banking sector in Bangladesh. Sarker, A. R., & Afroze, R., 2014 have said that financial factors like salary, bonus, incentives' and other financial benefit, like heath care, sick leaves, etc. has improved the bank employee job satisfaction, but other nonfinancial factors like work description, work orientation, unbiased evaluation of work performance, training, job security, efficient and supportive supervision, good working environment etc. can facilitate it further. So, to balance salary & benefits, employers should concentrate on friends and family related benefits like annual picnic, transportation facilities for employees, daycare facilities, and so on.

II. Literature Review

Job Satisfaction of workers helps to determine the sense of achievement and success of workers and it is directly related to their productivity and personal well-being (Miller & Rosse, 2002). Spector (1997) has reviewed the most popular job satisfaction instruments and summarized the following facets of job satisfaction: appreciation, communication, co-workers, fringe benefits, job conditions, the nature of the work itself, the nature of the organization itself, an organization's policies and procedures, pay, personal growth, promo promotion opportunities, recognition, security and supervision, Job satisfaction and its relating factors.

It may be the evaluation between the workers' wants and their real gain. The contentment of the employees can be defended as worker's all assessments of work as favorable or unfavorable (Locke, 1976).

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Ambrose et al. (2005) conducted a qualitative study to investigate faculty satisfaction and retention. The study focused on the faculty of a private university over a period of 2 years. Findings suggested sources of satisfaction or dissatisfaction clustered into areas such as salaries, collegiality, mentoring, and the reappointment, promotion, and tenure process of departmental heads. It is often related to employees' needs and workers' conditions also. Numerous classes of needs are concerned with the job satisfaction of the workers, including physical, social and egoistic needs (Dubrin 2007).

Employee satisfaction is an expression which is sometimes used to explain the attitude a worker towards the job and roles and responsibilities. Satisfied worker shows a positive attitude towards the work on the other hand dissatisfied worker does not (Pushpakumari 2008). Nature of work and overall comfort is very important for job satisfaction of the employees. If employees' find the work interesting, promotion process is smooth, his or her supervisor is cooperative, and co-workers are helpful, then a situational approach leads to predict employees' satisfaction at work (Taylor, 2008). It can also be defined as the workers overall effectiveness of mind attaining from the consent of all areas of their work (Hossan, et. al. 2012). Satisfaction phase of workers toward their work differs with specific dimension of the work. It sometimes relies mostly on payment of their job (Shabnam and Sarker, 2012). Satisfaction towards their job can also be taken care of through the maternity benefit with full payment and healthcare facilities of the workers.

Improvement in the banking and non-banking sector is not a single man's task. Therefore, all the stakeholders, including the government, the international community should work together for improving working conditions in the financial sector like bank and non bank institutions in Bangladesh by establishing a HRM unit or Personnel Management unit in each financial sector (Ahamed, F., 2014). From above study, we want to consider some factors like job security, performance appraisal, relationship, salary & benefits, and working environment those related to job satisfaction of bank employees in Bangladesh and we want to decide which factors actually influential factors for the job satisfaction.

III. Objectives of the Study

The objectives of this study are:

- To identify the factors of job satisfaction of bank employees in Bangladesh.
- To give some suggestions for the improvement of the satisfaction level of the bank employees in Bangladesh.

IV. Hypothesis of the Study

To fulfill the objectives of this study the following hypothesis have been constructed comprising the five important factors of job satisfaction of bank employees in Bangladesh including job security, performance appraisal, relationship, salary & benefits, and working environment.

H_1: Job Security has no significant impact on Job Satisfaction of bank employees.

$H_{2:}$ Performance Appraisal has no significant impact on Job Satisfaction of bank employees.

$H_{3:}$ Relationship has no significant impact on Job Satisfaction of bank employees.

$H_{4:}$ Salary & Benefits have no significant impact on Job Satisfaction of bank employees.

$H_{5:}$ Working Environment has no significant impact on Job Satisfaction of bank employees.

V. Conceptual Framework

The objective of this study is to investigate the job satisfaction of the bank employees of Bangladesh, on the basis of different functions like to include job security, performance appraisal, relationship, salary & benefits, and working environment. In the literature, the related studies suggest that the different types of factors in path model applications in six different private commercial banks, including job security, performance appraisal, relationship, salary & benefits, and working environment. The theoretical model is presented in figure 1. We will look at the theoretical model for each of the hypotheses in the following bellow.

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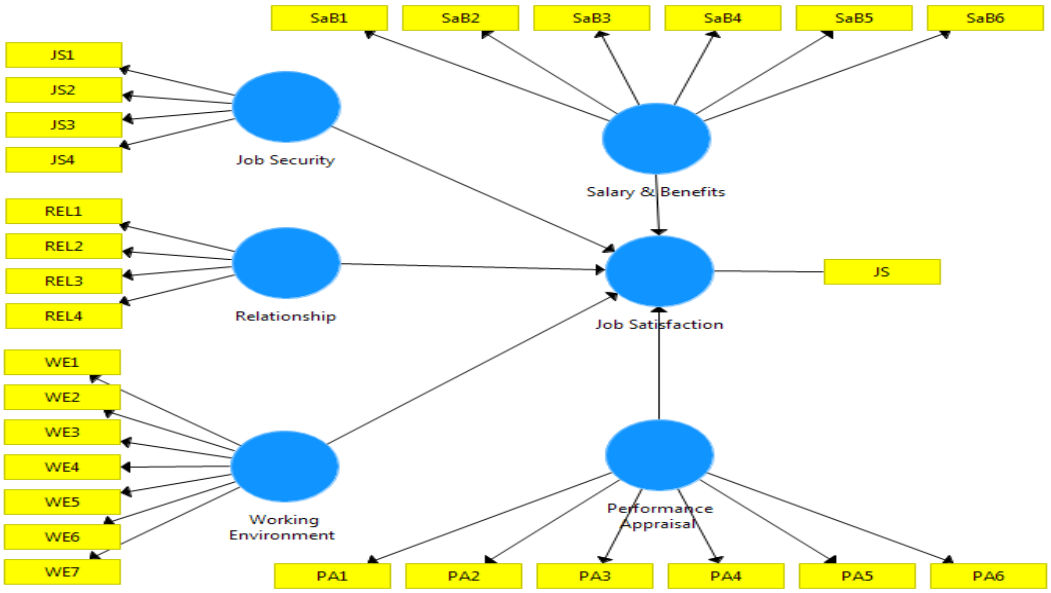

Figure 01: The conceptual framework of human resources practices factors and job satisfaction of the private commercial bank employees in Bangladesh

VI. Methodology of the Study

This study attempts to identify the influential factors concerned with the use of a service quality model of job satisfaction of private commercial bank employees in Bangladesh. To conduct the study, the data have been collected from primary sources. Primary data were collected from the six different private commercial banks in Bangladesh.

a) Determination of Sample Size

The respondents selected for this study heterogeneous in terms of their subjects. From the previous study, we have shown that there are more than 10 Lac bank employees working in different banks of Bangladesh. But, we have collected this sample from six different private commercial banks in Bangladesh. Prior research suggested that a sample size of 100-200 is usually a good starting point in carrying out path modeling (Hoyle, 1995). That's why the sampled respondents can be determined by using the following formula which is discovered by Yamane (1967). The formula used in this study is shown below:

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

Where,

n=Sample Size
N= Population
e=Level of Precision

In calculating sample size the following assumptions were made to determine, n=204. That is why the data were collected from six different banks in Bangladesh which amount was more than 204 by using above sampling technique.

Population size is > 1000000 workers
Level of precision is 7%

b) Questionnaire Design and Test of Reliability

A structured questionnaire with the 5-point Likert scale was developed for the items related to the impact of human resource factors on job satisfaction of private commercial banks in Bangladesh. A 5-point scale ranging from 1 to 5 with 1 indicating strongly disagrees and 5 indicating strongly agree was used in the questionnaire. Table-2 shows that the reliability coefficient of the questionnaire. It shows that the cronbach's alpha, composite reliability, the average variance extracted of the questionnaire are shown table-2 which is at the acceptable limit as per Nunnally and Berstein (1994), Hair et al. 1998, Fornell & Larcker, (1981); Henseler, Ringle, & Sinkovics, (2009) respectively.

c) Data Collection and Data Analysis

A survey has been conducted six private commercial banks in Bangladesh with the assistance of BBA students of Uttara University. The interviewers were properly trained on the items representing the questionnaire for data collection before resuming the interview. Along with descriptive statistics, inferential statistical techniques such as Factor analysis, and structural equation modeling were used to analysis the data by using SPSS (Statistical Package for Social Science) and SmartPLS (statistical software). Structural equation modeling was conducted to identify the influential factors; those factors have been affected by the service quality of those banks in this study.

d) Data Analysis Procedures

Data analyses were undertaken in three stages: data screening, validation of the measurement model

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and evaluation of the structural model (Hair, Ringle & Sarstedt 2011). As a preliminary step, the data screening process included visual inspection of the data for identifying and correcting errors in the data set as well as identification of missing data and tests for violations of statistical assumptions such as normality (Hair, Money, Samouel & Page 2007; Marcoulides & Saunders 2006; Pallant 2011). IBM SPSS Statistics version 16 was used in the data screening process. Data screening showed no missing data. Partial Least Squares structural equation modeling (PLS) and SmartPLS 3.0 (Ringle, Wende & Will 2005) were employed as analytical tools for the assessment of measurement and structural models.

e) Structural Equation Modeling (SEM)

SEM has the ability to evaluate latent variables in the measurement model and simultaneously test multiple relationships of latent variables in the structural model (Hair, Sarstedt, Ringle & Mena 2012b). Factor analysis and hypotheses are tested in the same analysis, hence providing a more rigorous analysis of the proposed research model (Gefen, Straub & Boudreau 2000).

f) Partial Least Squares (PLS)

PLS is an appropriate method for a research that aims at the application and prediction rather than confirmation of structural relationships (Hair, Ringle & Sarstedt 2011). PLS is generally applicable under the condition of small sample size and is able to estimate very complex models (Hair et al. 2012b; Henseler, Ringle & Sinkovics 2009).

g) Reasons for using Partial Least Squares

Partial Least square has been used to perform data analyses in this research for several reasons. First, the focus of this study is to examine the impact of service quality factors like working environment, Salary & benefits, relationship, performance appraisal, & job security and job satisfaction. PLS is used to maximize the explained variance in the dependent constructs and evaluate the data quality of the measurement model characteristics (Hair, Ringle & Sarstedt 2011). As stressed by Anderson and Gerbing (1988), PLS is primarily intended for causal-predictive analysis. Given that the purpose of this study is to predict the significance of the relationships among service quality factors like working environment, salary & benefits, relationship, performance appraisal, and job security of the bank employees in Bangladesh and the causal impact on job satisfaction, PLS is deemed appropriate.

h) Model Evaluation

A partial least squares model comprises two interrelated models: a measurement model and a structural model. The model are assessed separately in a two-step process (Hair, Ringle & Sarstedt 2011). The following section discusses the two-step process.

i. *Step One: Evaluation of Measurement model (Outer model)*

a. *Assessment of reflective measurement model*

The measurement model, also known as the outer model specifies how the latent variables and their observed indicators are related (Hair, Ringle & Sarstedt 2011; Henseler, Ringle & Sarstedt 2012). In the first step of the evaluation process, reliability and validity of the item measures are examined before testing the structural model in order to ensure that the measures are representing the constructs of interest (Chin 2010; Hair, Ringle & Sarstedt 2011).

b. *Step Two: Evaluation of Structural model (Inner model)*

In the second step of the evaluation process, the assessment involves the examination of the structural relationships. The structural model is also referred to as the inner model that reflects the relationships between the latent variables (Hair, Ringle & Sarstedt 2011; Henseler, Ringle & Sarstedt 2012). The main focus in the structural model evaluation is maximizing the variance explained or the R^2 for the endogenous latent construct as well as determining the size and significance of all path coefficients.

i) Convergent Validity

When multiple items are used to measure an individual construct, the item (indicator) convergent validity should be one of the main concerns to the researcher. The measurement model was tested for convergent validity, which is the extent to which multiple items to determine the same concepts are in agreement (MacKinnon, 2008). According to Hair *et al*. (1998) convergent validity could be accessed through factor loadings, composite reliability and the average variance extracted. The results of the measurement model (Table 3) show that the loadings for all items exceeded the recommended value of 0.50 (Hair *et al*. 1998). Composite reliability (CR) values ranged from 0.73 to 0.86 which exceeded the recommended value of 0.70 (Hair *et al*. 1998).

j) Discriminant Validity

This study also validated the discriminant validity of the instrument. The discriminant validity represents the extent to which measures of a given construct differ from measures of other constructs in the same model. In a partial least squares, the most important criteria for adequate discriminant validity is that a construct shares more variance with its items than it is shared with other constructs in a given model (Hulland, 1999). It was assessed by examining the correlations between the measures of potentially overlapping constructs. Items loads more strongly on their own constructs in the model, and the square root of the average variance extracted for each construct is greater than the levels of correlations involving the

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construct (Fornell and Larcker, 1981). As shown in Table 3, the square root of the average variance extracted for each construct is greater than the items on off-diagonal in their corresponding row and column, thus, indicating the adequate discriminant validity. The inter-construct correlations show that each construct shares larger variance values with its own measures than with other measures. In sum, the measurement model demonstrated adequate convergent validity and discriminant validity.

k) Average variance extracted

All values of the average variance extracted (AVE) that measures the variance captured by the indicators about measurement error were greater than 0.50 to indicate acceptability of the constructs (Fornell & Larcker, 1981; Henseler, Ringle, & Sinkovics, 2009). The table 3 shows that these indicators satisfied the convergent validity of the constructs.

l) Test of Reliability

To analyze the reliability (internal consistency) of the variables, this study used the Cronbach's alpha coefficient and composite reliability (CR) value. Table 3 shows all Cronbach's alpha values are above 0.60 cutoff values as suggested by Nunnally and Berstein (1994). The Standardized Cronbach's alpha formula is given below.

$$\alpha = \frac{N \,.\, \bar{c}}{\bar{v} + (N-1).\bar{c}}$$

Here, N is the number of items, c-bar is average inter-item covariance among the items and v-bar equals the average variance.

Table 01: Test of validity of different factors of bank employee job satisfaction in Bangladesh

	Mean	SD	1	2	3	4	5
1. Job Security	3.16	0.77	**0.78**				
2. Performance Appraisal	3.09	0.82	0.45	**0.79**			
3. Relationship	3.12	0.84	0.46	0.57	**0.75**		
4. Salary & Benefits	2.95	0.74	0.16	0.43	0.37	**0.84**	
5. Working Environment	3.32	0.94	0.28	0.53	0.61	0.17	**0.75**

m) The Coefficient of determination

The reliability also finds that the coefficient of determination R square is 0.509 for the dependent variable, i.e., the job satisfaction of Bank employees. (Table3). This means that the five independent variables are working environment, salary & benefits, relationship, performance appraisal, and job security highly explain 50.9% of the variance in job satisfaction of private commercial Bank employees of Bangladesh.

n) Preliminary Evaluation

Preliminary evaluation was conducted to prepare the data for the assessment of measurement and structural models. Data screening processes were undertaken, including visual inspection of the data for identifying and correcting errors in the data set, identification of missing data and tests for violations of statistical assumptions such as normality and outliers (Hair et al. 2007; Pallant 2011).

o) Data Screening

When checking for errors, values that fell outside the range of possible values due to error in data entry were identified. Descriptive statistics including frequencies, minimum and maximum values are used to determine the errors. The errors were then corrected by checking against the questionnaire set of the particular cases involved. No missing data were found in the data set by checking the N (Number of cases) values in the descriptive statistics table, where N = 220 for all variables.

p) Skewness and Kurtosis

Next, the data were assessed for normality by obtaining the skewness and kurtosis values. The skewness value relates to the symmetry of the data distribution, whereas the kurtosis value indicates the 'peakedness' of the distribution (Pallant 2011). According to Tabachnick and Fidell (2001), a skewness and kurtosis statistic between -4 to +4 is deemed acceptable. Table 3 shows that all data met the acceptable range indicating normal distribution.

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Table 02: Skewness and Kurtosis

	Dimensions	N	Skewness	Kurtosis
Job Security	After certain periods of time our jobs become permanent.	220	-0.52	-0.35
	My job is highly secured.	220	0.22	-0.04
	I never feel vulnerable at my job	220	0.70	0.11
	The company has a faster career growth opportunity.	220	0.50	0.18
Performance Appraisal	My employer values the contributions I make to my department.	220	1.09	0.48
	My organization has a fair system of rewarding employee performance.	220	1.00	0.13
	My company offers promotion based on performance.	220	0.93	-0.17
	My company gives promotions fairly.	220	0.99	0.10
	Performance feedback is communicated properly in my company.	220	1.00	0.23
	My company is concerned with an employee's well-being.	220	1.04	0.23
Relationship	I enjoy working with my coworkers.	220	0.66	-0.31
	My co-workers respect each other's opinions.	220	0.98	0.16
	My supervisor is fair and reasonable.	220	1.10	0.72
	I have a good working relationship with my supervisor	220	1.01	0.08
Salary & Benefits	I am provided with adequate salary by the company.	220	0.74	-0.12
	My salary has a match with my experience.	220	0.98	0.18
	My salary has a match with my training, skill I received.	220	1.05	0.21
Working Environment	There is no gender discrimination in my company	220	1.01	0.16
	The fire protection facilities are modern in our company.	220	0.93	-0.07
	My company does not force me to stay after the office time.	220	1.06	0.22
	The rules and regulations are convenient with me.	220	1.01	0.15

VII. Data Analysis, Findings and Discussion of the Bank Employees in Bangladesh

Table 03: Personal Information of the respondents of bank employees in Bangladesh

Private commercial Bank			
		Frequency	Percent
Gender	Male	150	68
	Female	70	32
	Total	220	100
Age of the respondents	18-30 years	90	41
	31-45 years	65	30
	45 years and above	65	29
	Total	220	100
Name of the bank	Basic Bank Limited	37	17
	Brac Bank Limited	36	16
	Islamic Bank Limited	37	17
	Prime Bank Limited	37	17
	NCC Bank Limited	36	16
	DBBL	37	17
	Total	220	100

Table 02 shows that near about 68% of the respondents were males and confirms the fact that the bank employees of that sector are male dominated. The age distribution of respondents as shown in table 02 indicates that the majority of employees 90 (41%) out of a total of 220 were aged between 18-30 years, On the other hand 30% and 29% of the bank employees whose age 31-45 years and 45 years & above of the respondent respectively. For the collection of the data we have chosen six Private commercial Banks in Bangladesh by using all most equal basis.

VIII. Exploratory Factor Analysis

EFA is a widely utilized and broadly applied statistical technique in social science. A total 220 usable survey responses were analyzed in this section. The factor analysis technique has been applied to examine the relationship between different factors in job

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satisfaction of bank employees in Bangladesh. The five factors those have found from the rotated factor matrix. Those factors have been discussed in the following paragraph.

Factor-1 (Job Security): This includes four variables like 'our jobs become permanent after certain periods of time', 'my job is highly secured', 'I do not feel vulnerable at my job', and 'the company has faster career growth opportunity' which are the principal factors. So, it provides a basis for conceptualizing of a dimension which may be identified as a job security factor.

Factor-2 (Performance Appraisal): This includes four variables like my organization has a fair system of rewarding employee performance, my company gives promotions fairly, and performance feedback is communicated properly in my company which are the principal factors. So, it provides a basis for conceptualizing of a dimension which may be identified as a performance appraisal factor.

Factor-3 (Relationship): This includes four variables like 'My co-workers respect each other's opinions', and 'I have a good working relationship with my supervisor' which are the principal factors. So, it provides a basis for conceptualizing of a dimension which may be identified as relating factor.

Factor-4 (Salary & Benefits): This includes four variables like 'my salary has a match with my experience, my salary has a match with my training, skill I received, my salary and payments are made timely' which is the principal factors. So, it provides a basis for conceptualizing of a dimension which may be identified as salary & benefit factor.

Factor-5 (Working Environment): This includes four variables like 'there is no gender discrimination in my company', 'my company does not force me to stay after the office time', and 'the rules and regulations are convenient to me' which are the principal factors. So, it provides a basis for conceptualizing of a dimension which may be identified as working environment factor.

Table 04: Factor Analysis of the job satisfaction of the private commercial bank employees in Bangladesh

	Variables	Factor Loading	Sample Mean	SD	t-value	Alpha	CR	AVE	Q^2 Value
Job Security	Permanent after certain periods of time	0.85	0.85	0.04	20.80	0.79	0.86	0.61	0.35
	Secured job	0.76	0.74	0.10	7.91				
	Not feel vulnerable	0.72	0.69	0.13	5.73				
	Faster career growth opportunity	0.78	0.78	0.07	10.93				
Performance Appraisal	Fairly rewarding system	0.71	0.71	0.07	9.58	0.69	0.83	0.62	0.25
	Fairly promotions	0.85	0.85	0.04	21.30				
	Performance feedback	0.79	0.78	0.05	16.08				
Relationship	Respect from the co-workers	0.69	0.68	0.09	8.12	0.62	0.80	0.57	0.20
	Relationship with supervisor	0.66	0.66	0.08	7.96				
	I have a good working relationship with my supervisor	0.89	0.88	0.04	21.66				
Salary & Benefits	My salary has a match with my experience	0.79	0.77	0.08	10.10	0.79	0.87	0.70	0.38
	My salary has a match with my training skill i received my salary has a match with my training skill I received	0.89	0.89	0.04	21.61				
	My salary and payments are made timely	0.83	0.82	0.07	11.53				
Working Environment	Gender discrimination	0.74	0.74	0.07	11.24	0.63	0.80	0.57	0.17
	Stay oblige	0.72	0.70	0.11	6.35				
	Convenient rules and regulations	0.79	0.78	0.07	11.27				

AVE=Average Variance Extracted, C.R=Composite Reliability, Cronbach's alpha, VIF=Multicollinearity Statistic

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Note: AVE>0.50 (Fornell & Larcker, 1981); Henseler, Ringle, & Sinkovics, 2009), Composite Reliability>0.70 (Hair et al. 1998), Cronbach's alpha>= 0.60, (Nunnally and Berstein (1994)), Indicator Reliability>=0.4 (Hulland, 1999), Q^2 Value>0 (Stone1974, Geisser's, 1974)

From table 04 also show that all of the T-Statistic are larger than 2.33 at the 1 % level of significance, we can say that the outer model loadings are highly significant. So, our SEM model is accepted for above evidence in this study.

Generally, A global fit measure (GOF) was conducted for path modeling; it is defined as the geometric mean of average commonality and average R^2 (especially endogenous variables) (Chin, 2010) (see the formula). In this study, GOF value was 0.78 (R^2 = 0.509, average AVE = 0.614 for job satisfaction of the bank employee). So, the value of GOF exceeded the largest cutoff value (0.36), and it was indicated that the proposed model of this study had better explaining power than that based on the recommended value of GOF $_{small}$ = 0.1, GOF $_{medium}$ = 0.25, and GOF $_{large}$ = 0.36 (Akter et al., 2011).

$$GOF=\sqrt{AVE \times R^2}$$

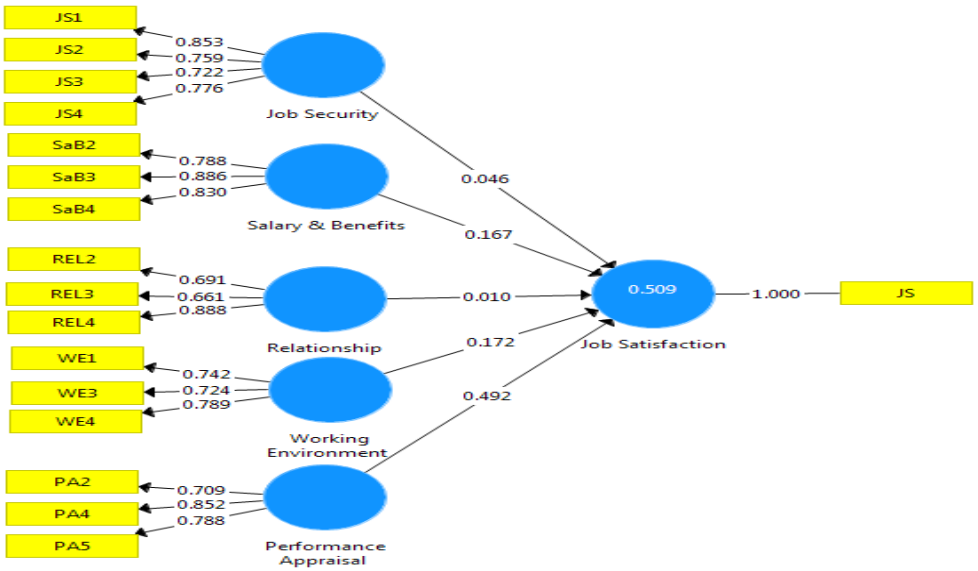

Figure 2: Relative Importance of the human resource practices factors and their Relationship with job satisfaction of bank employees in Bangladesh

IX. Results of Multivariate Analysis - Partial Least Square (PLS)

A multivariate analysis technique like 'Partial Least Square (PLS)' was used to identify the significant job satisfaction factors from the factors identified through factor analysis. By using SEM, path diagram of job satisfaction of bank employees in Bangladesh suggested that the salary & benefits, performance appraisal have the strongest effect on employee job satisfaction. The hypothesized path relationship among independent variables like salary & benefits, performance appraisal and job satisfaction are positive relationship between them at 1% level of significance. That means if performance appraisal will be increased 1 unit, the job satisfaction of the bank employees will be increased 0.492 and if salary & benefits will be increased 1 unit, the job satisfaction of the bank employees will be increased 0.167. But job security, relationship, and working environment has no significant impact on job satisfaction because the p-value of those factors are higher than 5%. The every values of VIF have been shown that there is no multicollinearity effect among those factors. This study also suggests that in the banking sector of Bangladesh the policy makers and concerned authorities should focus more on the factors like salary & benefits, performance appraisal. (Figure 3).

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Table 05: Summary Results of the Model Constructs

	Original Sample	Sample Mean	SD	T Statistic	P-value	VIF
Job Security-->Job Satisfaction	0.046	0.059	0.087	0.531	0.59	1.386
Performance Appraisal --> Job Satisfaction	0.492	0.479	0.108	4.535	0.00	1.95
Relationship--> Job Satisfaction	0.01	0.015	0.106	0.097	0.92	2.143
Salary & Benefits --> Job Satisfaction	0.167	0.186	0.079	2.113	0.04	1.31
Working Environment--> Job Satisfaction	0.172	0.175	0.108	1.59	0.11	1.788
R^2	0.509					
R^2 Adjusted	0.483					

Collinearity Statistic (VIF) The rules of thumb for the VIF is as follows: VIF < 3; no problem, VIF > 3; potential problem, VIF > 5; very likely problem, VIF > 10; definitely problem

X. Hypothesis Testing

The hypothesis testing was carried out by examining the path coefficients (beta) between latent constructs and their significance. To justify the significance of the path coefficients the bootstrapping method was used with a re-sampling of 500. The R^2 value of endogenous latent construct illustrates the predictive relevance of the model. Table 03 presents the results and hypothesis testing. The findings show that the hypotheses H_2, and H_4 were rejected because the value of it is higher than 2.33 at the 1 % level of significance. That means performance appraisal, and salary & benefits have significant impact on job satisfaction, but H_1, H_3, and H_5 were not statistically significant at the 5 % level of significance because the value of it is not higher than 1.96. That means job security; relationship and working environment have no significant impact on job satisfaction of bank employees in Bangladesh.

	Null Hypothesis	Accepted/ Rejected
H_1	Job Security has no significant impact on Job Satisfaction of bank employees.	Accepted
H_2	Performance Appraisal has no significant impact on Job Satisfaction of bank employees.	Rejected
H_3	Relationship has no significant impact on Job Satisfaction of bank employees.	Accepted
H_4	Salary & Benefits has no significant impact on Job Satisfaction of bank employees.	Rejected
H_5	Working Environment has no significant impact on Job Satisfaction of bank employees.	Accepted

XI. Conclusion

This study focused on the factors that affected job satisfaction of the private commercial bank employees in Bangladesh; the main objective of this study was to identify the influential factors those are: job security, performance appraisal, relationship, salary & benefits, and working environment and their relationships on employee job satisfaction in Banks. Sarker et al. (2014) have suggested that nonfinancial factors like work description, work orientation, unbiased evaluation of work performance, training, job security, efficient and supportive supervision, good working environment those are related to job satisfaction of the bank employees and other factors salary & benefits, employers should concentrate on friends and family related benefits like annual picnic, transportation facilities for employees, daycare facilities, and so on. From the above finding has been said that only three factors like performance appraisal, and salary & benefits actually those related to job satisfaction of bank employees in Bangladesh which are supported by previous work.

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