

# **An Analysis of Employee Job Satisfaction : A Study on United Commercial Bank Limited**

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## **Abstract**

*The intended study attempts to evaluate job satisfaction of employees in United Commercial Bank. It focuses on the relative importance of job satisfaction factors and their impact on overall job satisfaction of bank employees. The study is conducted on the basis of three functions: Banking sectors in Bangladesh, Overview of UCBL and job satisfaction of UCBL. This study mainly is based on primary, secondary data and review of secondary literature. The data analysis and interpretation chapter stand for significant findings about job satisfaction factor which act as a vital determinants for evaluating satisfaction level. The broad objective of the present study is to get a clear picture of the job satisfaction of United Commercial Bank. Finally, an attempt to suggest some of the policy measures for overcoming the lacking on employees job satisfaction. The findings of this study present a clear picture of the status of job satisfaction at employee level in UCBL which can make the management think on some issues of Employee satisfaction and motivation which is needed for improving the productivity of the Bank.*

**Keywords:** Job Satisfaction, Commercial bank, Data analysis, UCBL

## **1. Introduction**

Bank is a financial institution offering deposits subject to withdrawal on demand and giving loans to the retail or corporate sector. There are different types of banks like commercial bank, investment bank, international bank and Islamic etc. My chosen bank is

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UCBL. It is one of the oldest private banks in Bangladesh known as '**United Commercial Bank Limited**'. Being one of the first generation private sectors Bank in Bangladesh, it started its commercial operations from mid 1983 and has since been able to establish one of the largest networks of 130 branches. Though being the oldest, UCBL is still not the market leader in the banking sector where the other new comers are doing very well in the industry. This paper is based on the findings that determine different factors of job satisfaction. The main goal of conducting the study is to analyze the job satisfaction of employees in UCBL. I choose the study so that it can significantly describe the factors affecting job satisfaction of banking employees in UCBL.

## 2. Objectives

- To identify the satisfaction level of employees.
- To identify present situation regarding this matter.
- To provide some recommendations for formulating appropriate job satisfaction.

## 3. Literature Review

The banking system at independence consisted of two branch offices of the former State Bank of Pakistan and seventeen large commercial banks, two of which were controlled by Bangladeshi interests and three by foreigners other than West Pakistanis. There were fourteen smaller commercial banks. Virtually all banking services were concentrated in urban areas. The newly independent government immediately designated the Dhaka branch of the State Bank of Pakistan as the central bank and renamed it the Bangladesh Bank. The bank was responsible for regulating currency, controlling credit and monetary policy, and administering exchange control and the official foreign exchange reserves. The Bangladesh government initially nationalized the entire domestic banking system and proceeded to reorganize and rename the various banks. Foreign-owned banks were permitted to continue doing business in Bangladesh. The insurance business was also nationalized and became a source of potential investment funds. Cooperative credit systems and postal savings offices handled service to small individual and rural accounts. The new banking system succeeded in establishing reasonably efficient procedures for managing credit and foreign exchange. The primary function of the credit system throughout the 1970s was to finance trade and the public sector, which together absorbed 75 percent of total advances. (history of HRM 2005).

The government's encouragement during the late 1970s and early 1980s of agricultural development and private industry brought changes in lending strategies. Managed by the Bangladesh Krishi Bank, a specialized agricultural banking institution, lending to farmers and

fishermen dramatically expanded. The number of rural bank branches doubled between 1977 and 1985, to more than 3,330. Denationalization and private industrial growth led the Bangladesh Bank and the World Bank to focus their lending on the emerging private manufacturing sector. Scheduled bank advances to private agriculture, as a percentage of sectoral GDP, rose from 2 percent in FY 1979 to 11 percent in FY 1987, while advances to private manufacturing rose from 13 percent to 53 percent. (Banking sector in Bangladesh 2002).

The transformation of finance priorities has brought with it problems in administration. No sound project-appraisal system was in place to identify viable borrowers and projects. Lending institutions did not have adequate autonomy to choose borrowers and projects and were often instructed by the political authorities. In addition, the incentive system for the banks stressed disbursements rather than recoveries, and the accounting and debt collection systems were inadequate to deal with the problems of loan recovery. It became more common for borrowers to default on loans than to repay them; the lending system was simply disbursing grant assistance to private individuals who qualified for loans more for political than for economic reasons. The rate of recovery on agricultural loans was only 27 percent in FY 1986, and the rate on industrial loans was even worse. As a result of this poor showing, major donors applied pressure to induce the government and banks to take firmer action to strengthen internal bank management and credit discipline. As a consequence, recovery rates began to improve in 1987. The National Commission on Money, Credit, and Banking recommended broad structural changes in Bangladesh's system of financial intermediation early in 1987, many of which were built into a three-year compensatory financing facility signed by Bangladesh with the IMF in February 1987.

One major exception to the management problems of Bangladeshi banks was the Grameen Bank, begun as a government project in 1976 and established in 1983 as an independent bank. In the late 1980s, the bank continued to provide financial resources to the poor on reasonable terms and to generate productive self-employment without external assistance. Its customers were landless persons who took small loans for all types of economic activities, including housing. About 70 percent of the borrowers were women, who were otherwise not much represented in institutional finance. Collective rural enterprises also could borrow from the Grameen Bank for investments in tube wells, rice and oil mills, and power looms and for leasing land for joint cultivation. The average loan by the Grameen Bank in the mid-1980s was around Tk2,000 (US\$65), and the maximum was just Tk18,000 (for construction of a tin-roof house). Repayment terms were 4 percent for rural housing and 8.5 percent for normal lending operations.

The Grameen Bank extended collateral-free loans to 200,000 landless people in its first 10 years. Most of its customers had never dealt with formal lending institutions before. The most remarkable accomplishment was the phenomenal recovery rate; amid the prevailing pattern of bad debts throughout the Bangladeshi banking system, only 4 percent of Grameen Bank loans were overdue. The bank had from the outset applied a specialized system of intensive credit supervision that set it apart from others. Its success, though still on a rather small scale, provided hope that it could continue to grow and that it could be replicated or adapted to other development-related priorities. The Grameen Bank was expanding rapidly, planning to have 500 branches throughout the country by the late 1980s. (Annual Report Grameen Bank 2011).

Beginning in late 1985, the government pursued a tight monetary policy aimed at limiting the growth of domestic private credit and government borrowing from the banking system. The policy was largely successful in reducing the growth of the money supply and total domestic credit. Net credit to the government actually declined in FY 1986. The problem of credit recovery remained a threat to monetary stability, responsible for serious resource misallocation and harsh inequities. Although the government had begun effective measures to improve financial discipline, the draconian contraction of credit availability contained the risk of inadvertently discouraging new economic activity.

Foreign exchange reserves at the end of FY 1986 were US\$476 million, equivalent to slightly more than 2 months worth of imports. This represented a 20-percent increase of reserves over the previous year, largely the result of higher remittances by Bangladeshi workers abroad. The country also reduced imports by about 10 percent to US\$2.4 billion. Because of Bangladesh's status as a least developed country receiving concessional loans, private creditors accounted for only about 6 percent of outstanding public debt. The external public debt was US\$6.4 billion, and annual debt service payments were US\$467 million at the end of FY 1986.

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

It is very much necessary to follow specific rules and regulation for make a relevant study. The study basically used primary data source and secondary data source. The primary data was conducted through structured questionnaire and some personal interview and the secondary data was collected from books, magazines, annual reports, internet and newspaper. The sample size 31 employees of UCBL dhanmondi branch on the basis of convenience sampling. They were appraised about the purpose of the study and request was made to them to fill up the questionnaire with correct and unbiased information. The collected data have been analyzed by using percentage analysis on a 5 point Likert scale.

## 5. Discussion

### The Concept of Job Satisfaction

Job satisfaction refers to a person's feeling of satisfaction on the job, which acts as a motivation to work. It is not the self satisfaction, happiness or self contentment but the satisfaction on the job. The term relates to the total relationship between an individual and the employer for which he is paid. Satisfaction does mean the simple feeling-state accompanying the attainment of any goal; the end-state is feeling accompanying the attainment by an impulse of its objectives. Research Employees differently described the factors contributing to job satisfaction and job dissatisfaction. (Green & Heywood 2008).

Hoppock describes job satisfaction as, "Any combination of psychological, physiological and environmental circumstances that cause any person truthfully to say I am satisfied with my job" <sup>[1]</sup>. The term "job satisfaction" refers to an employee's general attitudes toward his job. Locke defines job satisfaction as a "Pleasurable or positive emotional state resulting from the appraisal of one's job or job experience, to the extent that person's job fulfill his dominant need and is consistent with his expectations and values" <sup>[2]</sup>. There are three major theories of job satisfaction viz, (Hoppock 1998).

- i) Herzberg's Motivation-Hygiene Theory.
- ii) Need Fulfillment Theory.
- iii) Social Reference Group Theory.

Smith Kendall and Hulin have suggested that there are five job dimensions that represent the most important characteristics of a job about which people have affective responses, these are:

- i) **The work itself:** The extent to which the job provides the individual with the interesting task, opportunities for learning and the chance of accept responsibility.
- ii) **Pay:** The amount of financial remuneration that is received and the degree to which this is viewed as equitable vis-a-vis that of others in the organization.
- iii) **Promotion opportunities:** The chance for advancement in the hierarchy.
- iv) **Supervision:** The ability is on the supervision to provide technical assistance and behavioral support.
- v) **Co-Employees:** The degree to which follow Employees are technically proficient and socially supportive.

However, a comprehensive approach requires that may additional factors be included before a complete understanding of job satisfaction can be obtained. Such factors as the employee's are, health, temperament, desires and levels of aspiration should be considered.

Further, his family relationship, social status, recreational or purely social-contribute ultimately to job satisfaction.

### **Determinants of Job Satisfaction**

According to Abraham A. Korman,<sup>[3]</sup> there are two types of variables which determine the job satisfaction of an individual. These are:

- Organizational variables, and
- Personal variables.

#### **Organizational variables :**

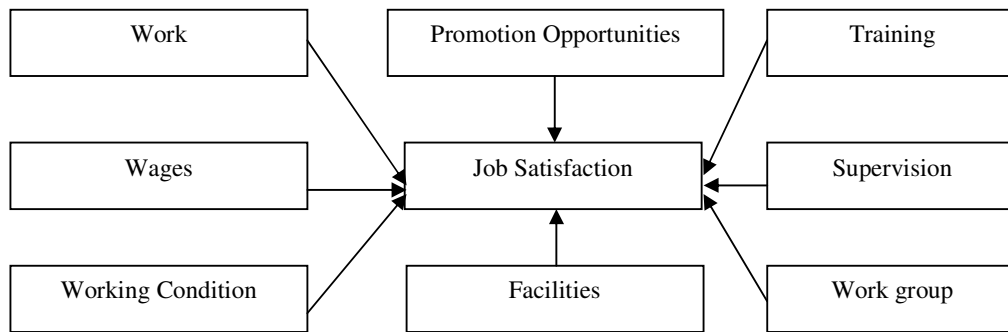
- i) **Occupational Level:** The higher the level of the job the greater the satisfaction of the individuals. This is because of higher levels of job carry greater prestige and self control.
- ii) **Job Content:** Greater the variation in job content and the less the repetitiveness with which the tasks must be performed, the greater the satisfaction of the individuals involved.
- iii) **Considerate Leadership:** People like to be treated with consideration. Hence considerate leadership results in higher job satisfaction than inconsiderate leadership.
- iv) **Pay and Promotional Opportunities:** All other things being equal these two variables are positively related to job satisfaction. An explanation for this finding lies in both theories discussed above.
- v) **Interaction in the Workgroup:** Here the question is when the interaction in the workgroup a source of job satisfaction and when it is not? Interaction is must satisfying, when (Abraham A. Korman 1991).
  - ✓ It results are being accepted by others.
  - ✓ It facilitates the achievement of goals.

**Personal variables:**

For some people, it appears job will be dissatisfying irrespective of the organizational conditions involved, whereas or others, most jobs will be personal variables like age, educational levels, sex, etc.,

- i) **Age:** Most of the evidence on the relation between age and job satisfaction, holding such factors as occupational level constants, seems to indicate that there is generally a positive relationship between the two variables up to the pre-retirement years and then there is a sharp decrease in satisfaction.
- ii) **Educational Levels:** With occupational level held constant there is a negative relationship between the educational level and job satisfaction. The higher the educational, the higher the reference group which the individual looks to for guidance to evaluate his job rewards.
- iii) **Role Perception:** The different individuals holder different perceptions about their role i.e., the kind of activities and behaviors they should engage in to a firm makes job successful. Job satisfaction is determined by this factor also.
- iv) **Sex:** There is yet no confident evidence as to whether women are more satisfied with that their job than men. Holding such factors as job and occupational levels constant, one might predict this to be the case considering the generally lower occupational aspiration of women.

**Figure 1: Factors affecting Job Satisfaction**



**Source:** Thakur, M Job Satisfaction in Banking (2007)

### Effects of job satisfaction

Job satisfaction has a variety of effects. These effects may be seen in the context of an individual's physical and mental health, productivity, absenteeism, and turnover.

1. **Physical and Mental Health:** The degree of job satisfaction affects an individual's physical and mental health. Since job satisfaction is a type of mental feeling, its favorableness or unfavorableness affects the individual psychologically which ultimately affects his physical health. For example, Lawler has pointed out that drug abuse, alcoholism and mental and physical health result from psychologically harmful jobs. Further, since a job is an important part of life, job satisfaction influences general life satisfaction. The result is that there is spillover effect which occurs in both directions between job and life satisfaction.
2. **Productivity:** There are two views about the relationship between job satisfaction and productivity:
  - A happy Employee is a productive Employee,
  - A happy Employee is not necessarily a productive Employee.

**The first view** establishes a direct cause-effect relationship between job satisfaction and productivity; when job satisfaction increases, productivity increases; when satisfaction decreases, productivity decreases. The basic logic behind this is that a happy Employee will put more efforts for job performance.

However, this may not be true in all cases. For example, a Employee having low expectations from his jobs may feel satisfied but he may not put his efforts more vigorously because of his low expectations from the job. Therefore, this view does not explain fully the complex relationship between job satisfaction and productivity.

**Another view:** That is a satisfied Employee is not necessarily a productive Employee explains the relationship between job satisfaction and productivity. Various research studies also support this view. This relationship may be explained in terms of the operation of two factors: effect of job performance on satisfaction and organizational expectations from individuals for job performance.

Job performance leads to job satisfaction and not the other way round. The basic factor for this phenomenon is the rewards (a source of satisfaction) attached with performance. There are two types of rewards-intrinsic and extrinsic. The intrinsic reward stems the job itself which may be in the form of growth potential, challenging job, etc. The satisfaction on such a type of reward may help to increase productivity. The extrinsic reward is subject to control by management such as salary, bonus, etc. Any increase in these factors does not heap to increase productivity though these factors increase job satisfaction.(Robbins 1997).



**Figure 2:** Impact of intrinsic rewards and extrinsic rewards on job satisfaction



**Source:** Does Performance pay increase job satisfaction (2008)

A happy Employee does not necessarily contribute to higher productivity because he has to operate under certain technological constraints and, therefore, he cannot go beyond certain output. Further, this constraint affects the management’s expectations from the individual in the form of lower output. Thus, the work situation is pegged to minimally acceptable level of performance. However, it does not mean that the job satisfaction has no impact on productivity. A satisfied Employee may not necessarily lead to increased productivity but a dissatisfied employee leads to lower productivity.

3. **Absenteeism:** Absenteeism refers to the frequency of absence of job holder from the workplace either unexcused absence due to some avoidable reasons or long absence due to some unavoidable reasons. It is the former type of absence which is a matter of concern. This absence is due to lack of satisfaction from the job which produces a ‘lack of will to work’ and alienate a Employee from work as for as posUCBLE. Thus, job satisfaction is related to absenteeism.
4. **Satisfaction and Safety:** Poor safety practices are negative consequences of low satisfaction level when people are discouraged about their job satisfaction. Company and supervisor, they are more liable to experience accidents. And underlying reason for such accidents is that discouragement, may take one’s attention away from the task at hand. In-attention leads to accidents.

**5. Employee turnover:** Turnover of employees is the rate at which employees leave the organization within a given period of time. When an individual feels dissatisfaction in the organization, he tries to overcome this through the various ways of defense mechanism. If he is not able to do so, he opts to leave the organization. Thus, in general case, employee turnover is related to job satisfaction. However, job satisfaction is not the only cause of employee turnover, the other cause being better opportunity elsewhere. For example, in the present context, the rate of turnover of computer software professionals is very high in India.

However, these professionals leave their organizations not simply because they are not satisfied but because of the opportunities offered from other sources particularly from foreign companies located abroad.

### **Benefits of Employees Job Satisfaction**

- One benefit of employee job satisfaction survey is that they give management an indication about the general level of satisfaction in a company. Survey also indicates specific areas of satisfaction and dissatisfaction.
- Improved communication is another benefit of the survey.
- An unexpected benefit from a job satisfaction survey is improved attitudes. For some employees the survey is improved attitudes. For some employees the survey is a safety valve, an emotional release, change to get things of their chests.
- Job satisfaction survey can help discover the causes of indirect productivity problems such as absenteeism, turnover and poor quality of work.
- Another benefit of job satisfaction survey is that it helps management assessing training needs.
- A job satisfaction survey is an indicator of the effective system of organizational reward system.
- One of the best uses of the job satisfaction survey is in the evaluation of the impact of organizational changes of the employee's attitude.

### **Models of Job Satisfaction**

#### **Affect Theory**

Edwin A. Locke's Range of Affect Theory (1976) is arguably the most famous job satisfaction model. The main premise of this theory is that satisfaction is determined by a

discrepancy between what one wants in a job and what one has in a job. Further, the theory states that how much one values a given facet of work (e.g. the degree of autonomy in a position) moderates how satisfied/dissatisfied one becomes when expectations are/aren't met. When a person values a particular facet of a job, his satisfaction is more greatly impacted both positively (when expectations are met) and negatively (when expectations are not met), compared to one who doesn't value that facet. To illustrate, if Employee A values autonomy in the workplace and Employee B is indifferent about autonomy, then Employee A would be more satisfied in a position that offers a high degree of autonomy and less satisfied in a position with little or no autonomy compared to Employee B. This theory also states that too much of a particular facet will produce stronger feelings of dissatisfaction the more a worker values that facet. (Edwin A. Locke's 1976)

### **Dispositional Theory**

Another well-known job satisfaction theory is the Dispositional Theory. It is a very general theory that suggests that people have innate dispositions that cause them to have tendencies toward a certain level of satisfaction, regardless of one's job. This approach became a notable explanation of job satisfaction in light of evidence that job satisfaction tends to be stable over time and across careers and jobs. Research also indicates that identical twins have similar levels of job satisfaction.

A significant model that narrowed the scope of the Dispositional Theory was the Core Self-evaluations Model, proposed by (Timothy A. Judge in 1998). Judge argued that there are four Core Self-evaluations that determine one's disposition towards job satisfaction: self-esteem, general self-efficacy, locus of control, and neuroticism. This model states that higher levels of self-esteem (the value one places on his/her self) and general self-efficacy (the belief in one's own competence) lead to higher work satisfaction. An internal locus of control (believing one has control over her/his own life, as opposed to outside forces having control) leads to higher job satisfaction. Finally, lower levels of neuroticism lead to higher job satisfaction.

### **Two-Factor Theory (Motivator-Hygiene Theory)**

Frederick Herzberg's Two factor theory (also known as Motivator Hygiene Theory) attempts to explain satisfaction and motivation in the workplace. This theory states that satisfaction and dissatisfaction are driven by different factors – motivation and hygiene factors, respectively. An employee's motivation to work is continually related to job satisfaction of a subordinate. Motivation can be seen as an inner force that drives individuals to attain personal and organization goals. Motivating factors are those aspects of the job that make people want to perform, and provide people with satisfaction, for example achievement in work, recognition, promotion opportunities. These motivating factors are considered to be intrinsic to the job, or

the work carried out. Hygiene factors include aspects of the working environment such as pay, company policies, supervisory practices, and other working conditions.

While Herzberg's model has stimulated much research, researchers have been unable to reliably empirically prove the model, with Hackman & Oldham suggesting that Herzberg's original formulation of the model may have been a methodological artifact. Furthermore, the theory does not consider individual differences, conversely predicting all employees will react in an identical manner to changes in motivating/hygiene factors. Finally, the model has been criticized in that it does not specify how motivating/hygiene factors are to be measured. (Herzberg 2008).

### **Job Characteristics Model**

Hackman & Oldham proposed the Job Characteristics Model, which is widely used as a framework to study how particular job characteristics impact on job outcomes, including job satisfaction. The model states that there are five core job characteristics (skill variety, task identity, task significance, autonomy, and feedback) which impact three critical psychological states (experienced meaningfulness, experienced responsibility for outcomes, and knowledge of the actual results), in turn influencing work outcomes (job satisfaction, absenteeism, work motivation, etc.). The five core job characteristics can be combined to form a motivating potential score (MPS) for a job, which can be used as an index of how likely a job is to affect an employee's attitudes and behaviors. A meta-analysis of studies that assess the framework of the model provides some support for the validity of the JCM. (Hackman & Oldham 1999).

## **6. Findings and Analysis**

The level of satisfaction in terms of bonuses & rewards facilities offered by UCBL employee feel good 59.90%, very good 33.33% & excellent is 6.66%. Most of the employees are moderately happy about bonuses & reward facilities.

In case of employee relationship most of the sample persons are satisfied, in the above graph show 73.26% of employee maintained good relationship & 26.66% not do that in their work place.

In term of flexibility to perform their job 13.32% employee are satisfied, 33.33% of employee are moderately satisfied & 53.28% of employee are dissatisfied.

46.62% of employee say good, 39.96% of employee say very good & 13.33% of employee say excellent about their overall job security in UCBL. So it represent maximum sample size are moderately happy in this aspect.

66.66% of employees recognized that organization values & their values are same, but rest of the 33.33% of employees not agrees with this opinion.

Working with a team 53.28% of employees are feel comfort & 46.62% of employees are not feel easy, so it show environment of team work is not bad in UCBL.

Most of the employees have good expectation from their job which is 39.96%, moderate is 33.33% and bad expectation have 26.64% employees.

UCBL have sufficient strength for reduce employee turnover as a result 53.28% employee are satisfied about the strength of organization, 33.33% employee are neutral in this aspect & 13.32% are dissatisfied.

Employees are highly satisfied about supervisor attitude so all employees are believe that supervisor is an idol for them & supervisor motivate the employees toward their job.

People think their job is a challenging profession this portion is 53.28% & who think this not like that they are 46.62%, ratio of this two portion is nearly same.

Employees don't get any opportunity to express their opinion because they follow the rules & regulations of organization. Here we see only 13.32% people say yes & rest of 86.58% says no.

Employees of UCBL get continuous technical & practical support for improve their efficiency, so here we see 53.28% of sample size vote for yes & 26.64% not agree with this.

## **7. Summary Findings**

The following are some key findings of this study:

- Most of the employees are moderately happy about bonuses & reward facilities.
- In case of employee relationship most of the persons are satisfied.
- In term of flexibility to perform their job employees are dissatisfied.
- About their overall job security employees are moderately happy.
- Maximum employees recognized that organization values & their values are same.
- Employee's feels environment of team work is not bad in UCBL.
- Most of the employees have good expectation from their job.
- UCBL have sufficient strength for reduce employee turnover.
- Employees don't get any opportunity to express their opinion because they follow the rules & regulations of organization.
- Employees of UCBL get continuous technical & practical support for improve their efficiency.

## 8. Recommendations

On the basis of above findings some recommendations can be given which are as follows:

The leaders of the organization have the responsibility for creating a high level of job satisfaction. The aim of leadership should be to improve the performance of man and machine, to improve quality, to increase output, and simultaneously to bring pride of workmanship to people. A motivating environment is one that gives workers a sense of pride in what they do. Managers can improve motivation within their organizations by following this process:

- Provide a positive working environment
- Reward and recognition
- Involve and increase employee engagement
- Develop the skills and potential of your workforce
- Evaluate and measure job satisfaction

## 9. Conclusion

Job satisfaction is a heavily researched area of inquiry. This paper has focused specifically on one aspect of job satisfaction, explicitly, satisfaction with pay. The aim was to estimate the extent to which a banker's job satisfaction is determined by other variables mentioned above. Most of the banks do not see employee participation as a driver of better employee performance; the study highlights that these variables are among the contributing variables towards Job satisfaction. Changes in organizational variables, such as pay scales, employee input in policy development, and work environment could be made in an effort to increase organizational commitment which in turn will lead to employee commitment and satisfaction.

According to the results the job satisfaction of bank officers is significantly dependent upon pay, promotion opportunities, rewards, relation with boss and co-worker. The main findings of this paper are as follows. It is evident that the dependent variable satisfaction with pay has the expected positive effect on job satisfaction. There is some evidence that workers who are dissatisfied with their bosses are more sensitive to their pay in deciding on whether they are satisfied with their job.

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