



Job Satisfaction among Banks Employees of Public and Private Sector in Malakand Division

Muhammad Hanif Khan, Department of Management Studies, University of Malakand, K.P, Pakistan.

Dr. Nazim Ali, Assistant Professor, Department of Management Studies, University of Malakand, K.P, Pakistan Email: nazimali100@yahoo.com

Dr. Anjum Ihsan, Assistant Professor, Department of Management Sciences, Islamia College Peshawar, Pakistan Email: anjumihsan@icp.edu.pk

Abstract

This study examines job satisfaction among banks employees of public and private sector of Malakand Division. NBP is selected as public banks because it is the oldest bank in the area with more branches, while UBL is nominated as private banks because of its more spread branches in the area. Using convenience sampling techniques overall 93 employees are selected as sample for the study (43 from NBP and 50 employees' serving in UBL). The designed questionnaire of Spector (1994) is utilized to collect data containing 36 questions of job satisfaction, nine facets having 4 items for each one. Pearson's correlation and regression analysis is used to draw inferences from the obtained data. The results of public bank employees' show that three out of the nine facets of job satisfaction have a strong positive correlation with job satisfaction which is pay, contingent rewards and co-workers. Promotion, fringe benefits, operating conditions and nature of work have moderate positive link with job satisfaction. Public bankers are less satisfied with communication, while not significant satisfied with job satisfaction. It is concluded by private bank employees' that they are strongly satisfied with pay, operating conditions, co-workers and communication. Private bankers are moderately satisfied with supervision and contingent rewards. Job satisfaction have weak positive link with Promotion and fringe benefits, while not statistically correlated with nature of work. Moreover, it is stated that overall job satisfaction is level for both public and private bankers.

Key Words: Job Satisfaction; National Bank of Pakistan; United Bank Limited

Introduction

The mounting difficulty and insecurity of business environment is caused by expert workforce and aggressive competition. Getting all these skills in the business need to utilize all their possessions to accomplish competitive edge in the business. Pareke and Susetyo(2011) suggested that if an organization wants to get long term benefits in the 21st century, it is vital to bring positive changes in their attitudes and behaviors. They also added that these job behaviours lead to devoted and loyal workers. Since last few years Pakistan service industry has been showing a remarkable development in various sectors like teaching, banking, advisory and telecommunication (Ishrat Husain). These organizations are under hard pressure of new competitors and increased turnover of employees. The Nigerian Bank employees study revealed that job related behaviours of an employee affect their Job attitudes like Job Satisfaction, which further result to predict their

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intentions of future quit (Balogun, Adetula, & Olowodunoye, 2013). The retention of skilled work force is a big challenge for service industry. Nowadays banking sector is confronted with solid challenges of strong competitors, strict rules, smart customers with more reactive to price and ability to estimate the value of banks (Rashidi, Kozechia, & Heidary, 2013). Different factors relevant to employee's job have been studied in banking sectors. Some factors like leadership behaviour, job autonomy and team members have significant relationship with job satisfaction of the banking sector of Pakistan (Hussain, 2011).

Job satisfaction is a complex phenomenon and is defined differently by different authors. According to Locke (1976), it is the absence of tension and harshness, and an enjoyment of work. The study of satisfaction depends on intense feelings of employees, and is related to some personal and working factors like job security, job autonomy, pay, promotional opportunities, working environment, relationship with co-workers and supervision (Sultana & Begum, 2012). The organizational performance is highly dependent on the efforts of the workforce of an organization and the full utilization of these efforts depends upon the employees' happiness, satisfaction and emotions. Every organization wants its employees to be highly satisfied, as job satisfaction minimizes turn over, negative attitude and absenteeism, and they will perform at their best level and thus the organization will achieve its objectives. Klein (2002) argues that in different scenarios and situations employees face different hurdles like violence, heavy stress, job insecurity which in response decreases job satisfaction as well as organizational performance. Therefore, this job satisfaction phenomenon has widely been studying and determinants of job satisfaction have been found by different researchers in different areas of businesses. Nimalathan and Brabete (2010) argue that performance of bank employees is concerned with job satisfaction which can be achieved by providing them with fair promotional opportunities, sound pay system, healthy working environment and unbiased job itself. The study conducted on private banks of Bangladesh shows that different elements of human resource management affect employees' level of job satisfaction differently, like they are more sensitive to compensation package than promotional opportunities, administration behavior and job description respectively (Majumder & Hossain, 2012). The study carried out by Islam and Saha (2001) reveal that employees working in banks are satisfied with remuneration, work environment, management styles and colleague relationships. Organizational justice is an influential tool to profit both the organizations as well the employees the same; it builds up trust in employees which make them more committed towards job outcome behaviors like organizational citizenship behaviors; it also increases customer satisfaction and overcome dispute (Cropanzana, Bowen, & Gilliland, 2007). Thinking of fairness results into optimistic organizational attitudes and manners as well as enhances job satisfaction and organizational citizenship behaviours (Colquitt, Conlon, Wesson, Porter, & Ng, 2001).

Banking sector is always considered very vital in research because it is an important sector playing a key role in the development and prosperity of whole community. Banks play a major role in a country economy to keep public savings and facilitate development of businesses by advancing money. In addition, numerous research state that the productivity of financial institution affects economic growth while others argues that bank under-performance can lead to in systemic unstable financial situation which have potential adverse consequence for the economy as a whole (UKEssays).

A faint research has been made on job satisfaction in banking sector in Pakistan. Job satisfaction has hardly been touched in Malakand Division in any service industry, particularly in banking industry. Another powerful motive for this study is the difference in public and private banking sector employees' job satisfaction level which is not previously identified in banking sector of Pakistan. Therefore, the focus of this study is to identify the level of job satisfaction of both private and public banking industry employees and also the difference in their job satisfaction levels.

Relationship between Job satisfaction and Pay

The first facet “pay” is defined as the money or sum received by an employee for his services provided or work done. Heery and Noon (2008) perceive it as the compensation for task, which may take the form of salary, basic wage and others like payment for overtime and shift. Pay satisfaction comprised of the feelings/attitudes one has towards the pay he/she received. These feelings rely on the difference among pay that one expect and what he/she actually receives (Cobb, 2004). Employee remuneration is considered to be an important asset as finance is the life blood of an organization, like Frey and Feld (2002) asserted from their experiential observations that among all the job satisfaction facets, pay satisfaction plays a vital role in a business success. Employees are mostly motivated and attracted by money to accomplish a certain task when they are satisfied from other factors, like Mohanty (2009) proposed that job satisfaction that has resulted from different elements brings positive attitude in one’s life that finally aids an employee to make more money. Literature shows that the relationship varies between factor pay and Job satisfaction level. Judge, Piccolo, Podsakoff, Shaw, and Rich (2010) examined the relationship of job satisfaction with pay of employees using meta-analysis on a sample of 92 individuals. The researchers find a positive relationship between the dependent and independent variable, and conclude that the correlation of pay with job satisfaction is 0.15 and with pay satisfaction its correlation is 0.23. Similar results are shown by (Herzberg, Mausner, & Peterson, 1957). They further state that workers job satisfaction depend upon the salary level and is positively correlated if other factors remain the same. Young, Milner, Edmunds, Pentsil, and Broman (2014) revealed that employees’ job satisfaction increases with the increasing in their salary level and thus have a causal connection.

Psychologists believe that it is not necessary that a pay always influence job satisfaction positively, sometimes it is significant negatively associated with job satisfaction (Young et al., 2014). Malik, Danish, and Munir (2012) concluded from the two independent variables (pay and promotion) that in teaching industry both varies the work satisfaction and moreover pay is more positively attached to job satisfaction than promotion. Pay and job security granted more life to employees’ work than promotion and hence work as a good predictors for intentions to quit their positions in future (Clark, 2001). Ljigu (2015) examined the impact of HR-practices on the private banker’s job satisfaction in Ethiopia. Data were evaluated by descriptive statistics, regression and correlation. The study concluded a positive but moderate correlation between HR-practices of recruitment and selection and their job satisfaction. Other HR-practices including salary, training, development and performance appraisal imparted strong positive association with bankers job satisfaction. Similar study is carried out by Mustapha and Zakaria (2013) to investigate the relationships between pay, job satisfaction and intentions of turn over. Results of the regression analyses show that pay satisfaction positively contribute to the nurses’ job satisfaction and also affects employees’ intentions of quitting their positions. Likewise results are also evidenced by Judge et al. (2010), they asserted that workers pay level is significantly positive correlated with their job satisfaction. Job satisfaction is also studied as mediating variable, for example Hulin & Smith (1965) highlights that sex mediates the association among pay and work satisfaction. On the basis of above literature, the following hypothesis is established by the researcher.

H1: Job satisfaction is positively associated to pay.

Relationship between Job Satisfaction and Promotion

The term “promotion” refers to employee advancement to a greater position with more pay and responsibility in a business. Moreover, satisfaction with promotion is an employee perception of the reasonableness of the administration policies that take him/her to a greater position (Cobb, 2004). Researchers found positive correlation among promotion and work satisfaction. For example Kosteas (2011) reveals that the feelings of promotion by an employee has a positive impact on its job satisfaction level. He added that if an employee has promoted in previous two years and also expected his promotion in upcoming two years than it is very much possible to conclude that he will be satisfied with his work. He further argues that promotion has about 60% more power than the wages on hourly basis to uphold worker job satisfaction. Similarly, Mustapha and Zakaria (2013) found that an opportunity for promotion positively affects lecturer job satisfaction level. This phenomenon of promotion imparts the perception of high rank with more authority and pay. Individuals who perceived their promotional choices as rational are expected more committed to their tasks, enjoy their times with the organization, more productive and low intents to quit indeed (Wan, Sulaiman, & Omar, 2012). Such study is examined by Suma & Lesha, (2013) to analyze job satisfaction facets and organizational commitments. The authors of the study used survey based descriptive research design and analyze their data through descriptive and inferential statics to obtain their goals. The finding of their study indicate that municipal employees were satisfied with their jobs itself, supervision, pay, co-workers and promotion opportunities. Shahnazi, Daniali, and Sharifirad (2014) study job satisfaction among health care staff to find its association with employees’ personal characteristics and job facets. Cross sectional analysis were employed to the questionnaire data and found overall job satisfaction average score as 43.55+-12.8(100). They recorded highest degree of satisfaction from coworkers and display lowest relationship with the benefits, income and promotion. They further added that employees with higher qualification found to be less satisfied with promotion and income and reveal that more experience leads to lower satisfaction of employees’ job. Similar study is made in Nigeria by Okpara (2006) that focuses on the perceived gender differences of salary and promotion of bank managers and also examine its influence on the employees’ overall job satisfaction. The researchers found a difference in gender pay and reveal that male managers are more satisfied than their female co-workers. Furthermore, he concluded that male managers were also more satisfied with their promotional opportunities than their female colleagues. Mustapha and Zakaria (2013) carried out a study in Malaysia to examine the correlation between promotional opportunities and lecturer job satisfaction employed at four public universities. Systematic random technique is used to collect data through self-administered questionnaire. After analysis of data through pearson product moment correlation the study found a positive significant association between employees’ promotional opportunities and job satisfaction. The existing literature develops the following hypothesis on job satisfaction and promotion.

H2: Job satisfaction is positively associated to promotion.

Relationship between Job Satisfaction and Supervision

It is clear from the literature that work supervision is considered to be an important agent for improving worker and organizational efficiency. Researchers’ defined supervisor is a senior person who is in regular touch with employees and guides them with formal and informal methods to enable them to organized activities and also act as a superintendent for organization to reward employees on lower positions (Chen, Tsui, & Farh, 2002). Resheske (2001) stated that supervisor is responsible for assigning duties to subordinates fairly, guide and help them to understand their work, also provide them feedback for the work they do; the supervisor also evaluate the employees’

work performance and appraise their performance by filling of a formal form. Mardanov, Sterrett, and Baker (2007) argue that more than half employees' satisfaction levels are influenced by the behavior of supervisors toward them. Supervisor style that he/she employed is an important element in business success or failure (Adebayo & Ogunsina, 2011). Adebayo and Ogunsina (2011) found that policemen satisfaction level varies by supervisory decisions. He also argued that democratic style of supervision has more power than autocratic style of supervision to influence officers' joy from work and motivational level. A study by Babin & Boles (1996) investigated the employees' basic facets of work environment and how these effect work based outcomes. Particularly, a causal model is used to investigate relationships among employees' of front line. The study concluded that the perceptions of an employee towards co-worker involvement and support from his supervisor may decrease stress and increase job satisfaction. Furthermore, it was found that job satisfaction positively influence job performance. Similarly, by studying a correlation between team work and job satisfaction of 48 manufacturing firms, the Griffin, Patterson, and West (2001) used multilevel analysis to examine a sample size of 4708 employees. It is concluded that supervisor perception of employees are positively related to their satisfaction from jobs, but when team work is introduced as mediator than supervisory support perception gets weaker to impact employees' job satisfaction. Focusing on the available literature the hypothesis which relate job satisfaction with supervision is given as.

H3: Job satisfaction is positively associated to supervision.

Relationship between Job Satisfaction and Fringe benefits

Fringe benefits referred to as an employee compensations other than direct pay like paid holidays, medical allowance, interest free loans, company car, utility bills, pension programs and others (Ahmad, 2013). Iacqua, Schumacher, and Li (1995) stressed on the importance of fringe benefits that organization should not take it as a rewards but it should be considered as an employees' right. Among all the components of fringe benefits, pension is studied more in connection with job satisfaction. For example Luchak and Gellatly (2002) used the fringe benefits facet of pension accrual to see its impact on job satisfaction. They selected sample size of 429 employees from Canada working in public utility Company. They put forward his assumption that with job tenure the value of employees' pensions increases and they feel more of losing its job since employers may take as an opportunity to lay off workers to get rid of pension liabilities. They found an unexpected result which declared a negative relationship between job satisfaction and expected adjustments under the pension program. Similarly, Bender and Heywood (2006) also found a positive connection between them and vice versa. Donohue and Heywood (2004) found that Sick pay and paid vacation influence job satisfaction more than others like medical allowance, child care and pension. Artz (2010) examined a relationship between fringe benefits and job satisfaction that whether fringe benefits do play an important part in measurement of job satisfaction. The five waves of NLSY from 1996 to 2004 is used as pooled cross section and evidenced that fringe benefits act as an important constituent of compensation package and thus positively affects job satisfaction. The study report that fringe benefits have significant positive associations with employees' work satisfaction and hence behave as a good predictor for estimating employees' joy level. He suggests that there is a room for fringe benefits to mention it in future studies. Keeping in view the above literature in mind, the study supports the following hypothesis.

H4: Job satisfaction is positively associated to fringe benefits.

Relationship between Job Satisfaction and Contingent Rewards

Contingent rewards scheme is basically an employee motivation system where those employees are rewarded who achieve the organizational desired goals. Common contingent positive reinforcement rewards are financial bonuses and commissions (Heery & Noon, 2008). Tremblay, Vandenberghe, and Doucet (2013) examined the impact of rewards and punishment actions on employees' job satisfaction. The data collected through questionnaires from 41 business units. The sample includes 3065 managers. The results show that contingent rewards (financial and social) are positively correlated to satisfaction from fairness and job. Also a study carried out by Podsakoff, Todor, and Skov (1982) on the impact of contingent rewards on employees' work satisfaction shows that employees were satisfied with contingent rewards positively. Javed, Rafiq, Ahmed, and Khan (2012) carried out a study to investigate the correlation between HR-practices like "training, development m recognition, rewards" and job satisfaction in government organizations. After data collection process, the researchers employed correlation and regression analysis and conclude that training, development and recognition have positive significant impact upon job satisfaction and rewards fail to show significant relationship with public sector organization employee's job satisfaction. Similarly, Ali (2008) argue that employees' satisfaction from work is positively influenced by its four facets (salary, promotion, fringe benefits and contingent rewards) and are important for a business to retain its skilled workforce. IT professionals' study revealed that employees' intention of quitting position are significantly associated with job satisfaction nine aspects developed by Spector (Westlund & Hannon, 2008). Perez (2005) examined the behavior of leader contingent and non-contingent rewards. After data collection process through a develop questionnaire, the other leader's behavior parameters (Salary, promotional opportunity, supervision and job itself) are controlled and found that contingent rewards are statistically correlated to employees' job performance as well as to their job satisfaction.

The literature leads to establishing the following hypothesis.

H5: Job satisfaction is positively associated to contingent rewards

Relationship between Job Satisfaction and Operating procedures

Operating procedures are established set of actions by administration that are followed by employees' in doing a specified operation or in a given condition. Kardam and Rangnekar (2012) determine theoretical understanding of demographic variables and job satisfaction as well as empirical investigation. The sample of the study was private sector organizations. They used developed questionnaire of (Spector 1985). They applied descriptive statistics, t-test, correlation and ANNOVA. They conclude that job satisfaction facets "pay, operating procedures, work-itself and communication" were found significantly different for various groups having different qualification and working experiences. Mishra, Nielsen, Smyth, and Newman (2014) concluded that workers job satisfaction are influenced by some factors of work like operating procedures, pay and advancement in both directions. W.Y. Tam and Zeng (2014) investigate cultural values and job satisfaction of engineering firm's employees' in Saudi Arabia and UAE. Data is collected through survey based questionnaire. The result found that job satisfaction is majorly attracted by the job facets of colleagues and operating procedures, while promotional opportunities and rewards are less counted for job satisfaction. Similarly, Li et al. (2014) examined job related characteristics that determine job satisfaction of community health workers in China. A sample of 448 community health staff is selected from a province of Heilongjiang through multistage procedure and cross-sectional survey is employed for the purpose of data collection for the period of Oct 1, 2012 to Dec 31, 2012. The researchers used multifactor analysis to examine work place characteristics and

linear regression analysis for measuring job satisfaction facets. The results declared eight important work place determinants that influence job satisfaction of health workers which includes “operating procedures, fringe benefits, work relationships, job itself, recognition, job development, nature of work and salary. Danish and Usman (2010) also found that work satisfaction is strongly affected by operating procedures. Thus the following hypothesis can be developed.

H6: Job satisfaction is positively associated to operating procedures.

Relationship between Job Satisfaction and Co-workers

Coworkers referred to all those employees that usually work with one another having same role or duties within a business. Satisfaction regarding coworkers are concerned with the level of joy one have with their associates during work (Cobb, 2004). Yvonne, Rahman, and Long (2014) found that employees were moderately satisfied with all facets of work satisfaction and among all coworkers have the highest level of association and also satisfaction. Examining teaching industry reveals that teachers satisfaction with coworkers increases with time and have thus a positive association between work satisfaction and coworkers (Cobb, 2004). Likewise, Askew (2013) investigated the high school teachers perception of their principal’s behavior as leader and how these perceptions transfers to their satisfaction from job. After analysis of the Leadership Behavior Instrument and JSS, the researcher found a significant link between perceptions of teachers’ towards leadership behavior and their satisfaction from job. The study also reveals that job satisfaction is not significantly measured by the teacher’s personal characteristics like qualification level, experience. The results further display that teachers are 70% satisfied with the administration skills of their principals in the form of supervision. Operating conditions result imparts minimum level of satisfaction about 20% and in contrast of these behaviors maximum number of teachers about 75% found to be enjoying work with their co-workers. Salleh, Nair, and Harun (2012) analyzed the levels of job satisfaction, organizational commitment and turn over intentions of employees of retail industry of Malaysia. Questionnaire tool was developed by means of job descriptive index and 62 employees’ participated in the study. It was finally concluded that employees were moderately satisfied with job related facets like promotion, supervisors, co-workers and work itself but were not satisfied with pay. The study focused on job satisfaction among different pharmaceutical sectors reveal that employees’ job factors including pay, work efficiency, supervision and co-workers contribute much to the job satisfaction (Parvin & Kabir, 2011). Mehrabian, Niroumand, Mohamadian, and Naghipour (2013) investigated the factors that impact faculty job satisfaction of Guilan University of medical sciences. The research nature was descriptive cross sectional studied in 2012. Stratified random sampling method is used to collect data by a questionnaire instrument. SPSS 18 tools of descriptive statistics and Pearson correlation coefficient is used for data analysis purposes which revealed that job satisfaction is mostly effected by job security (4.14 ± 0.96), coworkers (4.01 ± 0.81), and technical knowledge (3.99 ± 0.87) respectively. It is further stated that job motivational factors including job interest (4.24 ± 0.71), achievement (3.99 ± 0.87), and fair promotional opportunities (3.95 ± 0.99) effect job satisfaction. The given hypothesis has established from the above literature.

H7: Job satisfaction is positively associated to coworkers

Relationship between Job Satisfaction and Nature of Work

Nature of work is simply known as job description or it is the type of actions that one has to do if hired. This includes all basic routine tasks and also non-routine tasks required by job (Heery & Noon, 2008). Yvonne et al. (2014) concluded three elements of job (nature of work, supervision and

coworkers) are good predictors of employees' joy from work. Lumley, Coetzee, Tladinyane, and Ferreira (2011) suggested that in order to minimize intention to quit job and increase job satisfaction managers should work on three job facets like to create interesting and meaningful tasks, provide reasonable pay and bring up cooperative relationships between coworkers. Morgeson and Humphrey (2006) investigated a study comprised of job design and nature of work. After studying relevant literature he developed a measure known as WDQ, to examine the characteristics of work. Furthermore, he also found that job satisfaction is predicted by both of job characteristics of task and knowledge. They stated that the characteristics of knowledge found to be correlated with the training and compensation requirements. The final results indicate that job satisfaction is more predicted by social support than motivational work characteristics and were not correlated to increased training and compensation requirements. Similarly, Ayamolowo, Irinoye, and Oladoyin (2013) examined Nigerian community nurses nature of work with respect to their job satisfaction level. The author of the study used the descriptive cross sectional strategy to analyze the administered instrument. The results showed that the mean perception of the nurses towards nature of work were 64.65 ± 19.77 . The study reveals that 44% of the nurses perceived their work environment as of average quality, while 31% viewed their work environment as of high quality. Majority of the nurses were weakly satisfied and only few nurses found to be strongly satisfied with their job. The study suggests that healthy work environment imparts high job satisfaction to nurses which help them to reduce turnover intention and increase their take care services.

Saiti and Papadopoulos (2015) Investigated a study on primary school teacher's perceptions towards their job satisfaction and also to determine teacher's personal characteristics "age, sex, education etc." impact on their job satisfaction. A developed questionnaire of Spector (1985) was distributed through random sampling techniques in Athens metropolitan area. The study found that teachers were generally satisfied with their job. It is also concluded that teacher's personal characteristics have no statistical relationships with their overall job satisfaction, while job satisfaction three facets of administration, co-workers and nature of work are found to be strongly linked with job satisfaction and others factor of pay, fringe benefits and contingent rewards have weak relationships with teacher's job satisfaction. Vasiliki and Efthymios (2013) demonstrate a study on job satisfaction of administrative employees of Greek. The study intended to examine relationships of personal characteristics and job-related factors with job satisfaction. A questionnaire of Spector (1985) and demographic questions is used for data collection purposes. The study revealed that employees were moderately satisfied. The participants were highly satisfied with three job facets including nature of job, supervision and colleagues. Out of all the demographic characteristic only age found to be significantly correlated with job satisfaction. A study conducted by Bayram and Dinç (2015) on the impact of transformational leadership style on employees' job satisfaction. The sample of study includes 150 employees' from private universities of Bosnia. The data is analyzed by using factor analysis, means, standard deviations, correlation and regression analysis. The results show a significant positive correlation between transformational leadership and job satisfaction with that of operating conditions and nature of work. Hence the above literature develops the hypothesis as.

H8: Job satisfaction is positively associated to nature to work.

Relationship between Job Satisfaction and Communication

Communication is known to be a two-way process that is made for the purpose of sharing thoughts, information and ideas to bring mutual understanding and also to develop meanings. Satisfaction

concern to communication is caused by the employees' communication within the organization (Spector, 1997). De Vries, Van den Hooff, and de Ridder (2006) argued that the employees' enthusiasm to share information within organization influence their work satisfaction positively and also added that they will be efficient if they have right information at the right time. Amos, Hu, J. & Herrick (2005) found that job satisfaction is encouraged and supported by communication between employees' within an organization. Pincus (1986) Investigated a study comprised of 327 hospital nurses to identify the relationships between perceived satisfaction, organizational communication, job satisfaction and job performance. The research model of nine facets of communication satisfaction is analyzed by correlation, multiple regression and canonical correlation, which indicates a strong positive association of communication satisfaction with job satisfaction and job performance. Mainly, communication satisfaction facets of supervisor communication, communication climate, and personal feedback found to be the strongest link with job satisfaction and job performance. He asserted that job satisfaction is effected more than job performance by both communication styles between superior-subordinate and from top level management. Similar study is made by Smith, Patmos, and Pitts (2015) on 384 US teleworkers reported from an online survey that employees' job satisfaction depends upon the use and type of communication channels and nature of personality. They found that communication channels of phone and video and personality types of extraversion, agreeableness, openness and carefulness are positively related to job satisfaction. Yüksel (2011) developed three hypothesis to study the association between administrator communication and employees' job satisfaction. The first hypothesis result found that there is a positive significant relationship between the given relationships. The remaining two hypothesis test shown that job satisfaction is effectively increase by communication factor. It is declared by the regression analysis that communication predicts job satisfaction significantly. The results revealed a functional association between the two factors. By keeping the above job satisfaction relationship with communication of employees, the following hypothesis has developed.

H9: Job satisfaction is positively associated to communication

Population

The population of the study is the banking industry of Malakand Division. There are one hundred and twenty (138) private bank branches and seventy (70) public bank branches (Branch locators). As per 3 employees almost in every bank is needed. So, it is hereby concluded almost 624 employees working in these different branches on different positions.

Sample

In order to compare the level of job satisfaction among private and public bankers, two banks; one from private sector and one from public sector are selected. National Bank of Pakistan is selected from public banks because it is the oldest bank in the area. Further, it is the only public bank all over the country. The United Bank is included in the sample as a representative of private banking sector, because the branches of this bank are more as compared to others. Further, the growth speed of this bank is also high in sense of account opening.

NBP has 41 branches while UBL constitutes of 34 branches, covering all seven districts of Malakand Division. Moreover, sample of the study are those employees who have had been remained in the same bank for three or more years. The total sample comprises 225 employee bankers at the different grade levels working in NBP and UBL.

Data Collection Procedure

Personal method for data collection was adopted because of the fact of the small population in the Malakand Division. The researcher personally visited to the respondents and deliver questionnaires and later on collect the filled questionnaires. Questionnaire was used for data collection by visiting those banks employees who are voluntarily agree to participate in this study. Questionnaire tool is adopted from the study of Spector (1994) to find out the level of job satisfaction from its nine facets. The questionnaire includes a 6-point Likert scale varies from “disagree very much” (1) to “agree very much” (6). The job satisfaction survey comprises of 36 questions in which each job satisfaction facet is four items. The researcher added demographic portion to the questionnaire in order to know its association with job satisfaction like employee age, marital status and experience impact on his job satisfaction. One cannot ignore the available sampling techniques of non-probability type, because at time when the probability sampling techniques are not applicable, they can satisfy the inferences to the research questions as well as objectives of the study (Lewis, Thornhill, & Saunders, 2007). Convenience sampling technique was used because the branches of these banks are easily accessible. Further, employees are mostly known to the researcher. Denscombe (2014) stated that till the beginning of twenty century, researchers have been mostly using surveys approaches for social science studies. Brannick and Roche (2007) identified survey as a systematic technique because it utilizes data that is collected from respondents through a questionnaire. They further added that survey techniques can be used to investigate studies of exploratory and descriptive nature.

From all the 225 employees of target population, 93 bankers as selected as samples for this study through convenience sampling techniques from all 75 branches including NBP and UBL in Malakand Division. Sekaran and Bougie (2010) suggested that a sample size ranging from 92 to 97 are enough and applicable for a study. A sample size represents the whole population, so it must be large enough to draw inferences about the population correctly (Goddard & Melville, 2004).

Results

This study examines the impact of job satisfaction nine facets on overall job satisfaction of NBP and UBL employees. It also compares job satisfaction nine facets and overall job satisfaction of both NBP and UBL. Moreover, it highlights the demographic characteristics of the banks’ employees. The results are as follows:

Table 1: Correlations for NBP

	Pay	Pro	Sup	FB	CR	OC	CW	NW	Com	JS
P C	.615**	.422**	.323	.509**	.746**	.545**	.615**	.395*	.388*	1
S.2t	.000	.009	.051	.001	.000	.000	.000	.016	.018	
N	43	43	43	43	43	43	43	43	43	43

Note. Pro=Promotion, Sup=Supervision, FB=Fringe Benefits, CR=Contingent Rewards, OC=Operating Conditions, CW=Co-Workers, NW=Nature of Work, Com=Communication, JS=Job Satisfaction.

*p < .05, **p < .01.

As a rule of thumb, for absolute value of r: 0.00-0.19: very weak, 0.20-0.39: weak, 0.40-0.59: moderate, 0.60-0.79: strong, 0.80-1.00: very strong (Quinnipiac).

Table 1 shows that NBP employees' three of the nine facets of job satisfaction have a strong positive link with overall job satisfaction: Pay ($r = .61, P < 0.001$), Contingent Rewards ($r = .75, P < 0.001$) and Co-Workers ($r = .61, P < 0.001$). Four facets have moderate positive link: Promotion ($r = .42, P < 0.001$), Fringe Benefits ($r = .51, P = 0.001$), Operating Conditions ($r = .54, P < 0.001$) and Nature of Work ($r = .34, P < 0.05$). Communication ($r = .39, P < 0.05$) has a weak positive relationship with job satisfaction and statistically no significant link found with Supervision ($r = .32, P > 0.05$).

Table 2: Correlations for UBL

	Pay	Pro	Sup	FB	CR	OC	CW	NW	Com	JS
P C	.621**	.363*	.459**	.334*	.448**	.613**	.712**	.160	.742**	1
S.2t	.000	.011	.001	.020	.001	.000	.000	.278	.000	.000
N	50	50	50	50	50	50	50	50	50	50

Note. Pro=Promotion, Sup=Supervision, FB=Fringe Benefits, CR=Contingent Rewards, OC=Operating Conditions, CW=Co-Workers, NW=Nature of Work, Com=Communication, JS=Job Satisfaction.

* $p < .05$, ** $p < .01$.

Table 2 shows that UBL banks employees overall job satisfaction have strong positive link with Pay ($r = .62, P < .001$), Operating Conditions ($r = .61, P < .001$), Co-Workers ($r = .71, P < .001$) and Communication ($r = .74, P < .001$); moderately positive association with Supervision ($r = .46, P = .001$) and Contingent Rewards ($r = .45, P = .001$), while weak positive link with Promotion ($r = .36, P < .05$) and Fringe benefits ($r = .33, P < .05$). Furthermore, it has not significantly associated with Nature of work ($r = .160, P > .05$).

Table 3: Reliability Statistics

Bank	Cronbach's Alpha	No. of Items
NBP	.722	36
UBL	.691	36

In Table 3 the results show that the value of Cronbach's Alpha for NBP data tool is 0.722 and for UBL it comes to 0.691. George and Mallery (2003) provide the following rules of thumb: " $\alpha > 0.9$ - Excellent", " $\alpha > 0.8$ - Good", " $\alpha > 0.7$ - Acceptable", " $\alpha > 0.6$ - Questionable", " $\alpha > 0.5$ - poor" and " $\alpha < 0.5$ - Unacceptable". Both the values 0.722 and 0.691 show that the variables measure the concepts of the tool acceptably. The tested tool is hence reliable.

Linear Regressions for NBP

Table 4: Dependent Variable: Overall Job Satisfaction, Independent Variables: Pay

R	.615 ^a		
R Square	.378		
Adjusted R Square	.360		
Standard Error of the Estimate	.22583		
F	21.266		
Sig.	.000 ^a		
	Beta	T	Sig.
		6.578	.000
Pay	.615	4.611	.000

The R square value shown in Table 4 determines that 38 percent of the variance in overall job satisfaction is explained by pay. The regression model shows that pay significantly predict overall job satisfaction ($t = 4.6, p < .0005$).

Table 5: Dependent Variable: Overall Job Satisfaction, Independent Variables: Promotion

R	.422 ^a		
R Square	.178		
Adjusted R Square	.155		
Standard Error of the Estimate	.25953		
F	7.603		
Sig.	.009 ^a		
	Beta	T	Sig.
		10.950	.000
Promotion	.422	2.757	.009

It is cleared from Table 5 that 18% of variance in overall job satisfaction is accounted by promotion ($p < .01$).

Table 6: Dependent Variable: Overall Job Satisfaction, Independent Variables: Supervision

R	.323 ^a
R Square	.105

Adjusted R Square	.079		
Standard Error of the Estimate	.27094		
F	4.090		
Sig.	.51 ^a		
	Beta	T	Sig.
		8.103	.000
Supervision	.323	2.002	.51

Table 6 shows that supervision is not statistically significant predictor of overall job satisfaction at ($p > .05$).

Table 7: Dependent Variable: Overall Job Satisfaction, Independent Variables: Fringe Benefits

R	.509 ^a		
R Square	.259		
Adjusted R Square	.238		
Standard Error of the Estimate	.24642		
F	12.255		
Sig.	.001 ^a		
	Beta	T	Sig.
		9.104	.000
Fringe Benefits	.509	3.501	.001

The Table 7 records a variance of 26% in overall job satisfaction is defined by fringe benefits. The fringe benefits significantly supported the dependent variable with ($t = 3.5, p < .01$).

Table 8: Dependent Variable: Overall Job Satisfaction, Independent Variables: Contingent Rewards

R	.746 ^a
R Square	.556
Adjusted R Square	.544
Standard Error of the Estimate	.19069

F	43.913		
Sig.	.000 ^a		
	Beta	T	Sig.
		14.110	.000
Contingent Rewards	.746	6.627	.000

The R² value in Table 8 shows that more than half percent of 56% variance in overall job satisfaction is predicted by contingent rewards with (t = 6.6, p < .001).

Table 9: Dependent Variable: Overall Job Satisfaction, Independent Variables: Operating Conditions

R	.545 ^a		
R Square	.297		
Adjusted R Square	.277		
Standard Error of the Estimate	.24011		
F	14.773		
Sig.	.000 ^a		
	Beta	T	Sig.
		11.187	.000
Operating Conditions	.545	3.844	.000

According to Table 9, 30% of the variance in overall job satisfaction is explained by operating conditions with (t = 3.9, p < .001).

Table 10: Dependent Variable: Overall Job Satisfaction, Independent Variables: Coworkers

R	.615 ^a		
R Square	.379		
Adjusted R Square	.361		
Standard Error of the Estimate	.22567		
F	21.342		
Sig.	.000 ^a		
	Beta	T	Sig.

		9.247	.000
Coworkers	.615	4.620	.000

Table 10 shows that 38% of the variance in overall job satisfaction is accounted by coworkers with ($t = 9.2, p < .001$).

Table 11: Dependent Variable: Overall Job Satisfaction, Independent Variables: Nature of Work

R	.395 ^a		
R Square	.156		
Adjusted R Square	.132		
Standard Error of the Estimate	.26308		
F	6.461		
Sig.	.016 ^a		
	Beta	T	Sig.
		9.610	.000
Nature of Work	.395	2.542	.016

The R² value in Table 11 show that 16% of the variance in overall job satisfaction is caused by nature of work with ($t = 2.5, p < .05$).

Table 12: Dependent Variable: Overall Job Satisfaction, Independent Variables: Communication

R	.388 ^a		
R Square	.150		
Adjusted R Square	.126		
Standard Error of the Estimate	.26391		
F	6.198		
Sig.	.018 ^a		
	Beta	T	Sig.
		14.010	.000
Communication	.388	2.490	.018

Table 12 shows that 15% of the variance on overall job satisfaction is defined by communication with ($t = 2.5, p < .05$).

Linear Regression for UBL

Table 13: Dependent Variable: Overall Job Satisfaction, Independent Variables: Pay

R	.621 ^a		
R Square	.385		
Adjusted R Square	.372		
Standard Error of the Estimate	.32252		
F	28.830		
Sig.	.000 ^a		
	Beta	T	Sig.
		9.049	.000
Pay	.621	5.369	.000

According to Table 13, UBL bank employees' 39% variance in overall job satisfaction is explained by pay with ($t = 5.4, p < .001$).

Table 14: Dependent Variable: Overall Job Satisfaction, Independent Variables: Promotion

R	.363 ^a		
R Square	.132		
Adjusted R Square	.113		
Standard Error of the Estimate	.38323		
F	6.999		
Sig.	.011 ^a		
	Beta	T	Sig.
		10.878	.000
Promotion	.363	2.646	.011

Table 14 shows that 13% of the variance in overall job satisfaction is accounted by promotion with ($t = 2.6, p < .05$).

Table 15: Dependent Variable: Overall Job Satisfaction, Independent Variables: Supervision

R	.459 ^a		
R Square	.211		
Adjusted R Square	.194		
Standard Error of the Estimate	.36537		
F	12.307		
Sig.	.001 ^a		
	Beta	T	Sig.
		8.795	.000
Supervision	.459	3.508	.001

Supervision predicts and account for 21% variance in overall job satisfaction as shown by Table 15 with ($t = 3.5, p < .01$).

Table 16: Dependent Variable: Overall Job Satisfaction, Independent Variables: Fringe Benefits

R	.334 ^a		
R Square	.112		
Adjusted R Square	.092		
Standard Error of the Estimate	.38770		
F	5.785		
Sig.	.020 ^a		
	Beta	T	Sig.
		12.307	.000
Fringe Benefits	.334	2.405	.020

The independent variable fringe benefits bring 11% variance in overall job satisfaction as displays in Table 16 with ($t = 2.4, p < .05$).

Table 17: Dependent Variable: Overall Job Satisfaction, Independent Variables: Contingent Rewards

R	.448 ^a		
R Square	.201		
Adjusted R Square	.183		
Standard Error of the Estimate	.36780		
F	11.541		
Sig.	.001 ^a		
	Beta	T	Sig.
		12.407	.000
Contingent Rewards	.448	3.397	.001

According to Table 17 display 20% variance in overall job satisfaction is explained by contingent rewards with ($t = 3.4, p < .01$).

Table 18: Dependent Variable: Overall Job Satisfaction, Independent Variables: Operating Conditions

R	.613 ^a		
R Square	.375		
Adjusted R Square	.362		
Standard Error of the Estimate	.32508		
F	27.659		
Sig.	.001 ^a		
	Beta	T	Sig.
		14.803	.000
Operating Conditions	.613	5.259	.000

It is cleared from Table 18 that overall job satisfaction is 38% variance by operating conditions with ($t = 5.2, p < .001$).

Table 19: Dependent Variable: Overall Job Satisfaction, Independent Variables: Coworkers

R	.712 ^a		
R Square	.507		
Adjusted R Square	.496		
Standard Error of the Estimate	.28896		
F	47.219		
Sig.	.000 ^a		
	Beta	T	Sig.
		10.744	.000
Coworkers	.712	6.872	.000

Table 19 displays that 51% of the variance in overall job satisfaction is defined by coworkers with ($t = 6.9, p < .001$).

Table 20: Dependent Variable: Overall Job Satisfaction, Independent Variables: Nature of Work

R	.160 ^a		
R Square	.026		
Adjusted R Square	.004		
Standard Error of the Estimate	.40607		
F	1.204		
Sig.	.278 ^a		
	Beta	T	Sig.
		8.089	.000
Nature of Work	.160	1.097	.278

It is concluded from Table 20 that statistically nature of work is not a significant predictor of overall job satisfaction with ($t = 1.1, p > .05$).

Table 21: Dependent Variable: Overall Job Satisfaction, Independent Variables: Communication

R	.742a		
R Square	.551		
Adjusted R Square	.541		
Standard Error of the Estimate	.27563		
F	56.459		
Sig.	.000a		
	Beta	T	Sig.
		20.106	.000
Communication	.742	7.514	.000

According to Table 21 communication predicts and cause 55% variance in overall job satisfaction with ($t = 7.5, p < .001$).

Conclusion

The purpose of this study was to examine the level of job satisfaction among banks employees of public and private sector in Malakand division. Furthermore, the study compares job satisfaction levels between public and private banking sectors. After analysis, it is concluded that overall job satisfaction is positively and significantly impacted by job satisfaction facets as declared by (Spector, 1994). The results declared that NBP and UBL banks employees' are slightly not satisfied: NBP (Mean = 3.77, SD .28), UBL (Mean = 3.83, SD .40), which is supported by the study of (Ali, 2008). After analyzing data of NBP and UBL through SPSS (Pearson Correlation and Linear Regression) it is proved that NBP employees' job satisfaction eight facets "pay, promotion, fringe benefits, contingent rewards, operating conditions, co-workers, nature of work and communication" have positive and significant relationship with overall job satisfaction and only one facet supervision has statistically proved to be non-significant. However, NBP employees' pay more attention to pay, contingent rewards and coworkers than promotion, fringe benefits, operating conditions, nature of work and communication. On the other side, UBL employees are significantly and positively satisfy with pay, operating conditions, co-workers, communication, supervision, contingent rewards, promotion and fringe benefits. They have statistically no relationship with Nature of work. Nevertheless, UBL employees are more sensitive to pay, operating conditions, co-workers and communication than supervision, and contingent rewards, promotion and fringe benefits respectively.

After comparing the means of overall job satisfaction of NBP and UBL it is found by the researcher that difference not existing with a great deal in levels of overall job satisfaction of NBP and UBL. However, private sector: UBL employees' (Mean = 3.82) are little ahead in satisfaction from public sector: NBP employees' (Mean = 3.77), which is evidenced by (Bas & Ardic, 2002). It is further suggested that NBP employees are old and have more experience than UBL young pool of employees. NBP employees' larger number is working at position of OG-1 officer while more of UBL employees' are employed at position of OG-3 officer. As per ages and experiences are concerned about 86% of NBP employees are married and 14 are singles and 53% have an experience of more

than 8 years. On the other hand, UBL employees' marital status are about in a balanced equation of 54% married and 46% singles and maximum employees' have an experience between 2 to 4 years. Both banks employees' are well qualified with more have master degrees'.

Future Research Directions

The researcher recommends the following future studies to fill the gap in literature.

- i. This study is possible to carry on in other service industries like transport, telecommunication, agriculture and hospitals.
- ii. If the state bank changes its policies regarding banking services than it's also possible to conduct this study.
- iii. This study may also be applicable to product industry like electronics, sugar, print and flour industries.
- iv. The future study will also suit the purpose if banks other than the researcher banks are included in the study.
- v. Geographically this study may transfer to other parts of the country; may take into other provinces up to divisions.

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