

Influence of Motivational Factors on Job Satisfaction in Banking Sector: A Case of Pabna District, Bangladesh

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Abstract

Human resource management is the foundation for any business since employees and their expertise are the most critical factors influencing the business's overall growth and success. Job satisfaction assessment is an important part when it comes to managing human resources. Businesses must ensure that their employees are satisfied with their jobs, and motivation, in most instances, has a considerable influence on this. As a result, the purpose of this study is to examine the impact of motivation on job satisfaction in the banking industry, both public and private, in the Pabna District of Bangladesh. The study's population consisted of employees from both private and public banks in the Pabna district. The information was gathered through a standardized questionnaire, with 95 participants answering 23 questions. To quantify the qualitative responses, a Likert scale was used to convert them to numerical values, with options ranging from "Very Satisfy" to "Very Dissatisfy" and the data was processed using the statistical program IBM SPSS Statistics 25. According to the findings, the majority of participants' responses varied from "Very Satisfy" to "Neutral," with only a few responding "Dissatisfy" and "Very Dissatisfy" indicating that both extrinsic and intrinsic motivation have an influence on their job satisfaction. As a result, managers must keep a healthy balance by using both extrinsic and intrinsic variables to encourage employees leading to increased job satisfaction.

Keywords: Motivational Factors, Job Satisfaction, Bank, Bangladesh.

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1. Introduction

Bangladesh, as a developing economy has promoted the growth of its banking industry to accelerate its economic growth and has witnessed an immense enlargement throughout the years. This rapid growth, however, also raised several internal management issues. One problem is the level of job satisfaction, which has created challenges in boosting the quality of service and that has a direct effect on the degree of customer satisfaction. The traditional notion of job satisfaction concentrates on an individual's sentiments about their employment. Nevertheless, what helps make a work rewarding or unsatisfying is determined not just by the aspects of the work, but also by individual's ideals of what the employment should give.

According to a 2015 research done by University of Warwick Professor Andrew J. Oswald, job satisfaction can enhance productivity by at least 12%. As per research carried out by the Bangladesh Institute of Bank Management (BIBM), there were 90,265 bank employees in 2016, but that number dropped to 81,245 in 2017, suggesting a 6.5% employee turnover. In 2014, the turnover rate was 4% and in 2015-2016 it increased to 5%. Many studies and assessments were conducted to determine the cause, and one of the most prevalent reasons was a lack of motivation. This article will analyze employee job satisfaction and identify the motivating factors that influence job satisfaction in both public and private banks in Bangladesh's Pabna region. To accomplish this purpose, the article aims to address the following:

- To determine the level of job satisfaction among employees.
- To determine the motivating elements impacting job satisfaction of employees.
- To identify the concerns with dwindling job satisfaction.
- To offer recommendations for overcoming such difficulties and increasing motivation to increase job satisfaction.

The study has been conducted to discover and offer a greater insight on how motivation can influence an employee's job satisfaction. The independent variable are the motivational factors since it isn't influenced by any other element. Whereas the dependent one is job satisfaction because the independent variable affects it. The outcome of this study will add more depth to the on-going discussion about motivation, job satisfaction and how it works in the banking industry of a developing nation like Bangladesh.

2. Literature Review

2.1 Motivation

Motivation is described as anything that stimulates human action to accomplish a particular goal (Woodbridge, 2020). The prosperity of the banking industry is mostly represented by the efforts of its personnel. Through motivation, managers can rejuvenate personnel, promote growth, and encourage employees to push towards

excellence(Woodbridge, 2020). To use motivation to its full capacity in the workplace, one needs to consider the various forms of motivation and how each operates in a corporate setting (Nethi, 2020). From a psychological point-of-view, motivation can be conceptualized as a process where thought influences behaviors, drives performance, impacts thoughts, and the process starts again(Woodbridge, 2020). Each step of the process is made up of numerous aspects such as attitudes, beliefs, motives, hard work, and discontinuation, all of which can influence an individual's motivation(Woodbridge, 2020). Many psychological theories claim that motivation occurs solely within the person, however, socio-cultural theories convey motivation due to their involvement in acts and activities within the social group cultural context(Woodbridge, 2020).

To define motivation, two different terms can be used, intrinsic and extrinsic motivation.

2.1.1 Intrinsic Motivation

Intrinsic motivation refers to motivation that tends to come from within and not from an external reward(Rahman & Rahman, 2019). Intrinsic motivation is when people are motivated to complete a task because they find it satisfying. If someone is intrinsically motivated, then they are most likely to enjoy the experience and voluntarily fulfill the work(Jamal Ali & Anwar, 2021). Carrying out some work out of intrinsic motivation usually results in emotional happiness (Jamal Ali & Anwar, 2021). The work may not have met any precise goals or produced any tangible results, but they think the time and effort required to complete it was worth while (Rahman & Rahman, 2019). Intrinsic workplace motivation is important because if someone is internally motivated, they don't require someone else to motivate or encourage them. Managers can promote motivation in their employees through intrinsic measures such as by assigning them a challenging task(Jamal Ali & Anwar, 2021). In this situation, the employee believes that since the management believes in them, they are assigned a challenging task. Simple words of praise and acknowledgment can also help to enhance motivation (Jamal Ali & Anwar, 2021).

2.1.2 Extrinsic Motivation

Extrinsic motivation means motivation derived from an external source (Dysvik & Kuvaas, 2012). Generally, the rewards received from performing extrinsically motivated tasks do not meet any of one's personal needs (Dysvik & Kuvaas, 2012). In reality, to achieve an extrinsic objective, people will probably need to compromise their own time, protection, or resources (Nisar et al., 2016). Extrinsic incentives typically include income, recognition, or other forms of compensation (Nisar et al., 2016).

2.2 Job Satisfaction

Job satisfaction is characterized as the degree to which employees feel satisfied with their work (Meier & Spector, 2015). This goes past their everyday tasks to include satisfaction with colleagues, managers/supervisors, company procedures, and the effect their work has on the personal lives of employees (Meier & Spector, 2015). It is important to know that job satisfaction differs from employee to employee. The variables which make one employee feel better about their work aren't applicable to another employee in the same workplace under the same circumstances. Therefore, a multidimensional focus on employee satisfaction is important(Aziri, 2011).

Assessing job satisfaction through unidentifiable employee surveys became prevalent in the 1930s (Latham & Budworth, 2007). Though there was a start of an interest in employee attitudes before that period, there were only a significant number of studies conducted (Latham & Budworth, 2007). Latham and Budworth mention that Uhrbrock was among the first psychologists in 1934 to use the recently designed attitude measurement method to analyze the attitudes of factory workers(Latham & Budworth, 2007). They also mention that Hoppock performed research in 1935, precisely focusing on job satisfaction, which is impacted by both the content of the task and connections with peers and managers(Uhrbrock, 1934).

Job satisfaction is measured at two levels(Spector, 1997). First is the global level, which is whether the individual is satisfied with the overall job or not(Spector, 1997). Second is the facet level, which is whether the individual is satisfied with specific parts of the work or not (Spector, 1997). The 14 common facets are as follows:

- Respect
- Colleagues
- Communication
- Recognition
- Fringe benefits
- Working conditions
- Security
- Nature of job
- Organization
- Supervision
- Personal development

- Opportunities regarding promotion
- Policies and procedures

Job satisfaction is a critical aspect of the lifecycle and encouragement of an employee to stay loyal to a company and be working there (Oswald et al., 2015). Numerous activities conducted by the human resource department can have a direct or indirect impact on the degree of job satisfaction (Tatar, 2020). Hence the department should realize that how a company operates through its policies, top management, and culture will influence how satisfied employees are, and this can assist in gaining financial benefits and brand equity (Tatar, 2020).

Managers should consider job satisfaction for both the short and long term. This is specifically important during the short-term phase as it is vital that employees during their initial period of employment positively see the company, otherwise it won't take long for the employees to look for another company (Alshallah, 2004). It is more detrimental in the long term when an employee is not happy in their job, but for some other reason keeps working with the company (Alshallah, 2004). The employee will begin to look for probable reasons to detest the company more.

2.3 Impact of Motivation on Job Satisfaction

In some instances, the terms motivation and job satisfaction are used synonymously (Kian & Yusoff, 2014). It is incorrect since job satisfaction refers to the degree of content one has with their employment. Employees spend a large amount of their life at work; hence, determining what makes individuals content on the job is crucial (Kian & Yusoff, 2014). Factors influencing job satisfaction, such as motivation, can have both beneficial and detrimental impacts on consumer satisfaction, and hence on the business's productivity and profitability (Bagajjo et al., 2021). However, it is critical to understand what motivates one's fulfillment and what stimulates employee behavior in the context of the organization. As a result, one can conclude that motivation plays an essential role in increasing job satisfaction, which may eventually lead to the enhancement, advancement, and prosperity of any business.

It is critical to know better what factors enhance and impacts job satisfaction and motivation when creating new jobs and requirements which will satisfy employees (Bagajjo et al., 2021). Managers must create both satisfying workplaces and adopt appropriate motivational techniques when pursuing an ideal employee (Bagajjo et al., 2021). This involves implementing new and more flexible organizational practices in realistic terms and gaining insight into employee motivation (Bagajjo et al., 2021).

A 2015 research published in the Journal of Management and Organizational Studies reveals that self-motivated employees are much more likely to be content with their jobs which again strengthens the ideology of motivation has an impact on job satisfaction (Ramos, 2017). Hence, obtaining some knowledge into the process of motivation can assist managers to find numerous ways in which they can encourage self-motivation among employees, thereby enhancing employee productivity, minimizing absences, and surely maximizing the profitability of the company (Ramos, 2017).

3. Methodology and Study Area

3.1 Sampling of the Study

For the purpose of this study, research was carried out on both public and private banks. Out of the seven banks chosen, one was state-owned (public), and the rest were commercial (private) and the names are as follows:

- Sonali Bank Limited State-Owned (Public)
- Janata Bank Limited State-Owned (Public)
- Agrani Bank Limited State-Owned (Public)
- Rubali Bank Limited State-Owned (Public)
- Dutch-Bangla Bank Limited (Private)
- Islami Bank Bangladesh Limited (Private)
- BRAC Bank Limited (Private)

3.2 Sample Area

It is fundamental to choose an appropriate sample region while doing research. This study is aimed to assess the effect of motivating elements on job satisfaction, with an emphasis on the banking industry. Due to scheduling constraints, the Pabna district was selected for the as the sample area. The 7 chosen banks have a total of 78 branches. Participants for this study were drawn from 35 different branches.

3.3 Sample Size

The sample size is an essential aspect of any empirical research whose purpose is to draw conclusions about a population from a sample. In reality, the sample size is generally decided based on factors such as budget, time,

and accessibility of gathering the data, as well as the necessity for statistical significance. Based on the factors stated, a sample of 95 participants was chosen from the 35 branches of the 7 selected banks.

3.4 Research Method

Research methods are specialized strategies for gathering and interpreting data. The quantitative research approach has been used for this study, which is the procedure of gathering and interpreting numerical data. It is utilized to identify trends and patterns, draw conclusions, evaluate causal relationships, and generalize findings to larger groups.

3.5 Data Collection Method

Primary and secondary data gathering approaches were employed for this study. Primary data was acquired from 95 participants, and the information was analyzed based on that data. The references to the literature review and other study findings were gathered through secondary research from journal articles, manual reports, scholarly pieces, and so on. The data has been collected through the use of a structured questionnaire where the participants had to answer 23 questions. To assess the qualitative answers numerically, Likert scale has been used to convert it to quantitative values where each question was assigned with five possible answers ranging from "Very Satisfied to Very Dissatisfied".

3.6 Data Analysis Method

Considering quantitative data is numerical in nature, quantitative data analysis requires working with numerical values including statistics, ratios, calculations, and so on. The frequency statistics in this scenario were determined utilizing descriptive statistics and the statistical software IBM SPSS Statistics 25. The number of occurrences of each variable, for example the number or percentage of participants who agreed or disagreed with a statement, is efficiently measured using frequency statistics.

3.7 Ethical Considerations

For this study, all the names of participants have been redacted to protect the individual's identity and all the information found has been kept true to its nature and wasn't altered to justify otherwise. Only information in relation to the topic has been chosen and discussed to provide further insight. The information received won't be revealed or discussed with any third parties to protect their privacy.

4. Result and Discussion

4.1 Research Model

Based on the information above, a simple research model can be drawn where bank employees' motivation is influenced by both extrinsic and intrinsic motivational factors which ultimately has an impact on job satisfaction.

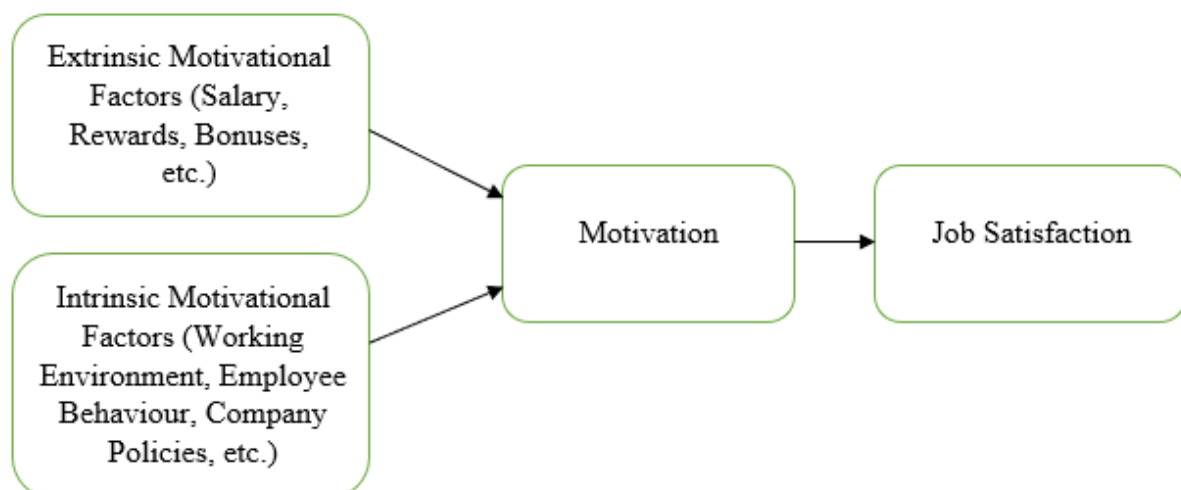


Figure 1: Research Model

4.2 Demographic Results

The following is the breakdown of the demographic information as per the survey conducted:

		Age			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	20-30	22	23.2	23.2	23.2
	31-40	31	32.6	32.6	55.8
	41-50	23	24.2	24.2	80.0
	51+	19	20.0	20.0	100.0
	Total	95	100.0	100.0	

Table 1: Age

Of the 95 participants, 22 were between the age 22-30, 31 were between 31-40, 23 were 41-50 and 19 were above the age 50.

		Education			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	MBA	30	31.6	31.6	31.6
	MA	29	30.5	30.5	62.1
	M.Sc.	23	24.2	24.2	86.3
	Others	13	13.7	13.7	100.0
	Total	95	100.0	100.0	

Table 2: Education

Of the 95 participants, 30 of them held Master of Business Administration (MBA) degree, 29 of them held Master of Arts degree, 23 of them held Master of Science degree and 13 held other equivalent degrees.

		Location			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Pabna Sadar Upazila	15	15.8	15.8	15.8
	Santhia Upazila	15	15.8	15.8	31.6
	Bera Upazila	13	13.7	13.7	45.3
	Ataikula Upazila	7	7.4	7.4	52.6
	Sujanagar Upazila	13	13.7	13.7	66.3
	Chatmohor Upazila	10	10.5	10.5	76.8
	Vangura Upazila	11	11.6	11.6	88.4
	Ishwardi	11	11.6	11.6	100.0
	Total	95	100.0	100.0	

Table 3: Location

Pabna District is a district in central Bangladesh and the 95 participants are from different areas of the district. 15 of them resided at Pabna Sadar Upazila, 15 of them resided at Santhia Upazila, 13 of them resided at Bera Upazila, 7 resided at Ataikula Upazila, 13 resided at Sujanagar Upazila, 10 resided at Chatmohor Upzaila, 11 from Vangura Upazila and 11 from Ishwardi.

		Salary			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	20000-30000	18	18.9	18.9	18.9
	31000-40000	36	37.9	37.9	56.8
	41000-50000	28	29.5	29.5	86.3
	50000+	13	13.7	13.7	100.0
	Total	95	100.0	100.0	

Table 4: Salary

The 95 participants have different salary ranges, 18 of them received 20000-30000, 36 received 31000-40000, 28 of them received 41000-50000 and 13 received over 50000.

4.3 Survey Results

Do you think the management of your organization is efficient

		Frequency	Percent	Valid Percent	Cumulative
					Percent
Valid	Very Satisfy	47	49.5	49.5	49.5
	Satisfy	36	37.9	37.9	87.4
	Neutral	5	5.3	5.3	92.6
	Dissatisfy	4	4.2	4.2	96.8
	Very Dissatisfy	3	3.2	3.2	100.0
	Total	95	100.0	100.0	

Table 5: Do you think the management of your organization is efficient

To understand the intrinsic motivation value, participants were asked about their management's efficiency and 47 of them answered "Very Satisfy", 36 answered "Satisfy", 5 answered "Neutral", 4 answered "Dissatisfy" and 3 answered "Very Dissatisfy".

Nature and behavior of top management is satisfactory

		Frequency	Percent	Valid Percent	Cumulative
					Percent
Valid	Very Satisfy	39	41.1	41.1	41.1
	Satisfy	46	48.4	48.4	89.5
	Neutral	8	8.4	8.4	97.9
	Dissatisfy	1	1.1	1.1	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
	Total	95	100.0	100.0	

Table 6: Nature and behavior of top management is satisfactory

When asked about the nature and behavior of the top management, to understand the intrinsic motivation value, 39 of them answered "Very Satisfy", 46 answered "Satisfy", 8 answered "Neutral", 1 answered "Dissatisfy" and 1 answered "Very Dissatisfy".

Are you satisfied with your bank's principle, rules, and regulations

		Frequency	Percent	Valid Percent	Cumulative
					Percent
Valid	Very Satisfy	50	52.6	52.6	52.6
	Satisfy	34	35.8	35.8	88.4
	Neutral	9	9.5	9.5	97.9
	Dissatisfy	2	2.1	2.1	100.0
	Total	95	100.0	100.0	

Table 7: Are you satisfied with your bank's principle, rules, and regulations?

50 of them answered "Very Satisfy", 34 answered "Satisfy", 9 answered "Neutral", 2 answered "Dissatisfy" and none answered "Very Dissatisfy" when asked whether they were satisfied with their respective bank's principles, rules, and regulations, to understand the intrinsic motivation value.

The seniors of your bank are effective and helpful

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	42	44.2	44.2	44.2
	Satisfy	37	38.9	38.9	83.2
	Neutral	10	10.5	10.5	93.7
	Dissatisfy	5	5.3	5.3	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
	Total	95	100.0	100.0	

Table 8: The seniors of your bank are effective and helpful

To understand the intrinsic motivation value, when asked whether the seniors of their respective banks are effective and helpful, 42 of them answered “Very Satisfy”, 37 answered “Satisfy”, 10 answered “Neutral”, 5 answered “Dissatisfy” and 1 answered “Very Dissatisfy”.

Are you satisfied with the job security that your bank provides you

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	40	42.1	42.1	42.1
	Satisfy	41	43.2	43.2	85.3
	Neutral	8	8.4	8.4	93.7
	Dissatisfy	6	6.3	6.3	100.0
	Total	95	100.0	100.0	

Table 9: Are you satisfied with the job security that your bank provides you?

The participants were asked whether they are satisfied with their job security that their respective banks provide in order to understand the intrinsic motivation value, 40 answered “Very Satisfy”, 41 answered “Satisfy”, 8 answered “Neutral”, 6 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

Are you satisfied with your workload and responsibility in your bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	39	41.1	41.1	41.1
	Satisfy	44	46.3	46.3	87.4
	Neutral	9	9.5	9.5	96.8
	Dissatisfy	3	3.2	3.2	100.0
	Total	95	100.0	100.0	

Table 10: Are you satisfied with your workload and responsibility in your bank?

To understand the intrinsic motivation value, participants were asked whether they were satisfied with their workload and responsibility in their respective banks, 39 of them answered “Very Satisfy”, 44 answered “Satisfy”, 9 answered “Neutral”, 3 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

Your organization provides enough opportunity to use your ability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	55	57.9	57.9	57.9
	Satisfy	31	32.6	32.6	90.5
	Neutral	7	7.4	7.4	97.9
	Dissatisfy	2	2.1	2.1	100.0
	Total	95	100.0	100.0	

Table 11: Your organization provides enough opportunity to use your ability

To understand the intrinsic motivation value, participants were asked whether their respective banks provide them with enough opportunity to use their ability and 55 participants answered, “Very Satisfy”, 31 answered “Satisfy”, 7 answered “Neutral”, 2 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

The higher salary is one of the most important factors that influences job satisfaction.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	42	44.2	44.2	44.2
	Satisfy	39	41.1	41.1	85.3
	Neutral	8	8.4	8.4	93.7
	Dissatisfy	6	6.3	6.3	100.0
	Total	95	100.0	100.0	

Table 12: The higher salary is one of the most important factors that influences job satisfaction

To understand the extrinsic motivation value, participants were asked if higher salary is one of the most important factors that influenced job satisfaction, 42 of them answered “Very Satisfy”, 39 answered “Satisfy”, 8 answered “Neutral”, 6 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

The salary structure of your bank is efficient.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	33	34.7	34.7	34.7
	Satisfy	49	51.6	51.6	86.3
	Neutral	11	11.6	11.6	97.9
	Dissatisfy	1	1.1	1.1	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
Total	95	100.0	100.0		

Table 13: The salary structure of your bank is efficient

To understand the extrinsic motivation value, participants were asked if the salary structure of their respective banks were efficient, 33 of them answered “Very Satisfy”, 49 answered “Satisfy”, 11 answered “Neutral”, 1 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

Are you satisfied with your salary

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	44	46.3	46.3	46.3
	Satisfy	40	42.1	42.1	88.4
	Neutral	6	6.3	6.3	94.7
	Dissatisfy	5	5.3	5.3	100.0
	Total	95	100.0	100.0	

Table 14: Are you satisfied with your salary

To understand the extrinsic motivation value, participants were asked if they were satisfied with their salary, 44 of them answered “Very Satisfy”, 40 answered “Satisfy”, 6 answered “Neutral”, 5 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

The existing banking technology of your bank is competitive and up-to-date.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	50	52.6	52.6	52.6
	Satisfy	34	35.8	35.8	88.4
	Neutral	7	7.4	7.4	95.8
	Dissatisfy	3	3.2	3.2	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
Total	95	100.0	100.0		

Table 15: The existing banking technology of your bank is competitive and up-to-date.

To understand the extrinsic motivation value, participants were asked if their respective banks’ existing technology is competitive and up-to-date, 50 of them answered “Very Satisfy”, 34 answered “Satisfy”, 7 answered “Neutral”, 3 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

There is a nice looking and standard office decoration of your bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	41	43.2	43.2	43.2
	Satisfy	37	38.9	38.9	82.1
	Neutral	10	10.5	10.5	92.6
	Dissatisfy	7	7.4	7.4	100.0
	Total	95	100.0	100.0	

Table 16: There is a nice looking and standard office decoration of your bank

To understand the intrinsic motivation value, participants were asked if their respective banks have a nice looking and standard office decoration, 41 of them answered “Very Satisfy”, 37 answered “Satisfy”, 10 answered “Neutral”, 7 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

The job environment of your bank is satisfactory.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	39	41.1	41.1	41.1
	Satisfy	37	38.9	38.9	80.0
	Neutral	11	11.6	11.6	91.6
	Dissatisfy	8	8.4	8.4	100.0
	Total	95	100.0	100.0	

Table 17: The job environment of your bank is satisfactory

To understand the intrinsic motivation value, participants were asked if their respective banks’ job environment is satisfactory, 39 of them answered “Very Satisfy”, 37 answered “Satisfy”, 11 answered “Neutral”, 8 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

The behavior of colleague of your bank is satisfactory.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	42	44.2	44.2	44.2
	Satisfy	36	37.9	37.9	82.1
	Neutral	9	9.5	9.5	91.6
	Dissatisfy	6	6.3	6.3	97.9
	Very Dissatisfy	2	2.1	2.1	100.0
	Total	95	100.0	100.0	

Table 18: The behavior of colleague of your bank is satisfactory

To understand the intrinsic motivation value, participants were asked if the behavior of their colleagues are satisfactory, 42 of them answered “Very Satisfy”, 36 answered “Satisfy”, 9 answered “Neutral”, 6 answered “Dissatisfy” and 2 answered, “Very Dissatisfy”.

The promotion facility of your bank is satisfactory

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	40	42.1	42.1	42.1
	Satisfy	42	44.2	44.2	86.3
	Neutral	8	8.4	8.4	94.7
	Dissatisfy	4	4.2	4.2	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
	Total	95	100.0	100.0	

Table 19: The promotion facility of your bank is satisfactory

To understand the extrinsic motivation value, participants were asked if their respective banks’ promotion facility is satisfactory, 40 of them answered “Very Satisfy”, 42 answered “Satisfy”, 8 answered “Neutral”, 4 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

Your organization provides you sufficient financial facilities.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	36	37.9	37.9	37.9
	Satisfy	45	47.4	47.4	85.3
	Neutral	9	9.5	9.5	94.7
	Dissatisfy	5	5.3	5.3	100.0
	Total	95	100.0	100.0	

Table 20: Your organization provides you sufficient financial facilities.

To understand the extrinsic motivation value, participants were asked if their respective banks provided them with sufficient financial facilities, 36 of them answered “Very Satisfy”, 45 answered “Satisfy”, 9 answered “Neutral”, 5 answered “Dissatisfy” and none answered, “Very Dissatisfy”.

Bonus and others financial benefits motivate you.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	42	44.2	44.2	44.2
	Satisfy	37	38.9	38.9	83.2
	Neutral	8	8.4	8.4	91.6
	Dissatisfy	7	7.4	7.4	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
Total		95	100.0	100.0	

Table 21: Bonus and others financial benefits motivate you.

To understand the extrinsic motivation value, participants were asked if their respective banks provided them with bonuses and other financial benefits, 42 of them answered “Very Satisfy”, 37 answered “Satisfy”, 8 answered “Neutral”, 7 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

Reward system for performance is satisfied

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	45	47.4	47.4	47.4
	Satisfy	35	36.8	36.8	84.2
	Neutral	6	6.3	6.3	90.5
	Dissatisfy	7	7.4	7.4	97.9
	Very Dissatisfy	2	2.1	2.1	100.0
Total		95	100.0	100.0	

Table 22: Reward system for performance is satisfied

To understand the extrinsic motivation value, participants were asked if they were satisfied with their respective banks rewards system, 45 of them answered “Very Satisfy”, 35 answered “Satisfy”, 6 answered “Neutral”, 7 answered “Dissatisfy” and 2 answered, “Very Dissatisfy”.

In view of social status your job is satisfactory

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	40	42.1	42.1	42.1
	Satisfy	35	36.8	36.8	78.9
	Neutral	16	16.8	16.8	95.8
	Dissatisfy	2	2.1	2.1	97.9
	Very Dissatisfy	2	2.1	2.1	100.0
Total		95	100.0	100.0	

Table 23: In view of social status your job is satisfactory

To understand the extrinsic motivation value, participants were asked in case of social status whether their job is satisfactory or not, 40 of them answered “Very Satisfy”, 35 answered “Satisfy”, 16 answered “Neutral”, 2 answered “Dissatisfy” and 2 answered, “Very Dissatisfy”.

Popularity and brand image of your bank is satisfactory and that motivates you

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	38	40.0	40.0	40.0
	Satisfy	38	40.0	40.0	80.0
	Neutral	12	12.6	12.6	92.6
	Dissatisfy	6	6.3	6.3	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
	Total	95	100.0	100.0	

Table 24: Popularity and brand image of your bank is satisfactory and that motivates you

To understand the extrinsic motivation value, participants were asked if the popularity and brand image of their respective banks motivated them or not, 38 of them answered “Very Satisfy”, 38 answered “Satisfy”, 12 answered “Neutral”, 6 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

Your job status is satisfactory.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	31	32.6	32.6	32.6
	Satisfy	43	45.3	45.3	77.9
	Neutral	16	16.8	16.8	94.7
	Dissatisfy	4	4.2	4.2	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
	Total	95	100.0	100.0	

Table 25: Your job status is satisfactory

To understand the extrinsic motivation value, participants were asked if their job status is satisfactory or not, 31 of them answered “Very Satisfy”, 43 answered “Satisfy”, 16 answered “Neutral”, 4 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

Your overall satisfaction from your job.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfy	45	47.4	47.4	47.4
	Satisfy	33	34.7	34.7	82.1
	Neutral	9	9.5	9.5	91.6
	Dissatisfy	7	7.4	7.4	98.9
	Very Dissatisfy	1	1.1	1.1	100.0
	Total	95	100.0	100.0	

Table 26: Your overall satisfaction from your job

To understand the overall job satisfaction level, participants were asked if they were satisfied with their job, 45 answered “Very Satisfy”, 33 answered “Satisfy”, 9 answered “Neutral”, 7 answered “Dissatisfy” and 1 answered, “Very Dissatisfy”.

4.4 Discussion

The data received from the survey was used to compile the findings. We can see here that the 95 participants from the selected 7 banks were mostly satisfied with their jobs at their respective banks. The questions were related to a combination of intrinsic and extrinsic motivation, and the results were utilized to better understand the impact of motivation on job satisfaction, particularly among public and private bank employees in the Pabna district.

Previously, in the literature review, it was discussed that motivation has two aspects. Intrinsic and extrinsic motivation. This concept was used a foundation to develop the questionnaire in order to gain a better understanding of the different motivation factors that could influence an employee’s job satisfaction. For intrinsic, questions were related to the bank’s management, policies, beliefs, nature, working environment, behavior, workload, and job security. The extrinsic factors tackled questions regarding the salary structure, reward system, bonuses, promotion, and financial facilities that employees received. For the most part, participants’ answers ranged from “Very Satisfy” till “Neutral” while only a handful answered “Dissatisfy” and

“Very Dissatisfy”.

There is a debate over whether extrinsic or intrinsic motivation produces the best results, but the fact is that it differs from employee to employee. In this situation, we can clearly see that both variables played a significant role and had a favorable influence on job satisfaction, but the same cannot be stated for those who were dissatisfied, despite the fact that all employees work under the same circumstances. Work may be stressful, especially in the banking industry; therefore, managers and leaders must find a balance by integrating extrinsic and intrinsic measures to motivate employees that will lead to enhanced job satisfaction.

5. Conclusion

Job satisfaction refers to a person's emotional response to his or her overall working experience, whereas motivation is the primary motivator for seeking and meeting one's requirements. Motivational factors play an important part in boosting employee job satisfaction at workplace. Satisfied employees in turn will help to boost organizational efficiency. Managers may help workers gain higher job satisfaction, through the usage of intrinsic and extrinsic motivation which will also improve the job efficiency of the employees. The purpose of this article is to examine the impact of motivational factors on the job satisfaction of public and private employees within the Pabna district.

Based on the findings, which has been processed through SPSS Statistics, a statistical software, we can infer that for the majority of participants, both extrinsic and intrinsic motivational factors play a big role in being motivated which positively influences their job satisfaction. In this case, extrinsic motivational factors include, the salary structure, financial rewards or incentives, bonuses, etc. For intrinsic motivational factors, participants are motivated by the working environment, organizational policies, job security, relationship with top management, etc. plays a huge role in being motivated and thus increasing their job satisfaction.

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