

# Increasing employee job satisfaction as well as organizational performance through effective HRM practices in private commercial banking sector of Bangladesh.

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## Abstract:

Private commercial banking sector in Bangladesh is booming in recent times with higher number of potential customers from the local market due to rapid industrialization. New private commercial banks are also opening in every five year times. But this sector is facing challenges in achieving management efficiency one of which leads to experience high level of competition. In order to achieve sustainable growth in this competitive market, and to achieve higher organizational performance, special emphasis should be given to improve HRM practices in this sector. The relationships among HRM practices, Job satisfaction and business performance have been an integrated issue for business and operational environment. HRM practices are also considered as major contributory factor for higher organizational performance through higher job satisfaction. This study has been conducted to explore the influence of HRM practices on job satisfaction and how job satisfaction brings higher organizational performance. Since, the HRM practices are mostly responsible for the achievements of business strategy and success; particular attention has given in this paper to focus the importance of HRM practices.

**Key Words:** HRM Practices, Job Satisfaction, Organizational Performance, Private Commercial Bank.

## 1. Introduction:

Human Resource Management (HRM) plays significant role in service sector as the success of business depends on service delivery given to the customers by the employees (Guest, 2002; Ramu, 2008). HRM is also important issue in this era of globalization, market deregulation, global competition and technological advancement (Khan, 2010, Hossan, et. al. 2012a, Marchington and Wilkinson, 2008). Therefore, organization needs to adopt the modern and innovative workplace practices to sustain in this global market with hyper competition and high performance. Human Resource (HR) practices and job satisfaction of employees have many significant benefits for organizations in order to manage the challenges coming from rivals and other external parties (Gürbüz, 2009, MacDuffie, 1995). HR practices help organizations to achieve higher flexibility, higher product quality and higher performance. It also helps to remain cost competitive by inducing workers to work harder and using the skills and information of their employees more effectively.

The relationship between HRM and business performance has been a hotly debated topic over the last decade, especially in the United States of America (Marchington and Wilkinson, 2008). But the question is whether the USA oriented models however are appropriate. On the basis of recent empirical data on the effectiveness of HRM, empirical results suggest that the effect of HRM is lower in highly institutionalized sectors than in a less institutionalized sector like hotels (Paul et.al, 2002). The study of HRM has been an important and critical area in management and organizational performance from last several years especially in the banking industry (Huda, et.al., 2007; Ramu, 2008). Influence of HRM practices on organizational performance has been an important area of research in recent times that indicating positive relationship among HRM practices, Job satisfaction and Organizational Performance.

A number of researchers have reported that HR practices are positively linked with organizational and employee performance (e.g. Guest, 2002; Harley, 2002; Gould-Williams, 2003; Wright et al., 2003; Tessema and Soeters, 2006). The focus and thrust of these studies have been towards developed countries. Little research has been done to test the HR-performance link in developing countries like Bangladesh. The main objective of this study is to identify the existing HRM practices and the desired HRM practices by the employees in private commercial bank in order to determine employee job satisfaction and overall organizational performance. After analysis and discussion, some recommendations are also provided for better management efficiency of private commercial banks.

## 2. Literature Review:

HRM becomes the most important issue for the organizations around the world and the relationship between organizational performance and HRM are interrelated (Wright,et.al.,2003; Marchington and Wilkinson,2008). A research was conducted in Greece to measure the impact of HRM on organizational performance. Researcher found out that organizational performance is not only related with the variables of HRM but also some other factors that has not been yet identified clearly and that is why they consider it as "Black Box" (Amah, 2009). To find out this relationship more specifically some researchers develop theoretical framework which dominated the

field of “Contingent Framework”. The contingent factors include business strategies, resources (human, capital and social) the organization have and AMO theory (Ability, Motivation and Opportunity). The operational model in this study advocates that HRM policies directly influence HRM outcomes such as collective skills, attitudes, and behaviors, and thus, indirectly through HRM outcomes improve organizational performance (Katou, 2008). Furthermore, it argues that HRM policies are significantly, positively and directly related to organizational performance. In addition, it assumes that HRM policies are influenced by business strategies. Thus, the findings of this study support that the relationship between HRM policies and organizational performance is partially mediated through HRM outcomes and HRM policies are moderated by business strategies (Amah, 2009; Katou, 2008).

Job satisfaction is also related with organizational performance. Job satisfaction is defined as employees overall affective state of mind resulting from an approval of all aspects of his job (Khan, 2010, Hossan, et.al., 2012b; Marchington and Wilkinson, 2008; Shabnam and Sarker, 2012). An employee’s level of satisfaction toward his job varies with specific aspect of the job. These depend on the nature of the work, pay, promotion, co-workers and organizational context (Shabnam and Sarker, 2012). Many studies have demonstrated that job satisfaction is one of the key factors of individual and organizational performance (Wright, et.al., 2003). In HR strategy, individuals should have higher level of communication with co-workers, employees and outsiders of the organization and they should have greater involvement of decision making process. It can be said that individuals give high value to these new opportunities. As a result their overall job satisfaction might increase when an employee participates in decision making, he can trust his supervisors, perceive his job as challenging and intrinsically rewarding (Akhter, et.al., 2009; Gürbüz, 2009; Marchington and Wilkinson, 2008, Sarker, et.al., 2012). Trust and intrinsic rewards are in turn positively related to high organizational commitment and positive attitude toward the job. The proposed practices of Gürbüz (2009), which were participation, empowerment, job rotation, self-directed work teams, and contingent compensation, were positively correlated with employee’s job satisfaction. Hierarchical regression analysis reveals that except contingent compensation, the all other practices (participation, empowerment, job rotation, and self directed work teams) account for unique variances in job satisfaction (Gürbüz, 2009; Khan, et.al., 2011; Marchington and Wilkinson, 2008).

There is significant relation of employee productivity with HR practices including selection, employee benefits, compensation, training and staffing practices (Shikha, 2010). A study was conducted among 184 employees of three commercial banks of India, one private sector, one foreign sector and one public bank (Ramu, 2008). The use of strategy-based HR policies and practices, banks create a more competent and committed workforce, which in turn provides a source of sustainable competitive advantage. Overall, the results indicate that HR policies and practices help to sustain the level of competence that is created by banks. This implies that bank can not simply improve the quality of its human resource by spending money only on training or on recruiting employees at the last time when industry conditions shift or market demand changes (Khan, et.al., 2011; Ramu, 2008; Shikha, 2010). The managers must focus on building a firm’s Human Resources for a long-term commitment (Shikha, 2010)

On the basis of recent empirical data on the effectiveness of HRM, empirical results suggest that the effect of HRM is lower in highly institutionalized sectors than in a less institutionalized sector like hotels (Paul, et.al., 2002). Firstly, the result shows that single dimension of control versus commitment in reality consists of two dimensions. Apparently work systems aimed at strengthening commitment and empowerment, need at the same time to be embedded in control systems. Secondly, there is evidence for significant effects of controlled HR systems on two out of three HR outcomes in this study and at last evidence for significant effects of institutionalization in this context. The effects of controlled HR systems on absence due to illness and average duration of absence due to illness are weaker in a high institutionalized context like hospitals and local government than in less institutionalized context like hotels (Paul, et.al., 2002).

After discussing the employee development system a study conducted among the list of 395 foreign firms conducting business in Russia shows that there is a positive relationship that exists between the extents a firm develops both its managerial and non-managerial employees and firm performance (Carl, et.al., 2000). While talking about payment factor, it has been said that a positive relationship exists between both managerial and non-managerial HRM practices affecting the design of work and a corresponding reward system and firm’s performance. Employee feedback system discussion results the hypothesis that a positive relationship exists between managerial as well as non-managerial HRM practices facilitating feedback and firm performance. Finally, it has been identified that the more effects undertaken to align HRM practices with firm strategy, the better the firm performance (Carl, et.al., 2000). There is a activist relationship between both management and employee development, and firm performance, a decentralized and team based organization with corresponding pay systems was positively related with firm performance only for non-managerial employees; the opposite was found for the relationship between feedback and firm performance. This study suggests that, in the Russian context, firms should focus on different bundles of HRM practices for managerial and non-managerial employees (Carl, et.al., 2000).

HRM emphasizes on three important factors namely supervision, job training and turnover (Hamida, et.al.,2011). Job satisfaction is defined as a combination of cognitive and affective reactions (Marchington and Wilkinson,2008; Wright,et.al.,2003). This is the comparison between what an employee wants and what he actually receives. HRM practices are the mediator between HRM strategy and outcomes. Three practices of HRM such as supervision, job training, and pay practice have a negative impact on employee turnover and reduction of recruitment cost (Amah, 2009; Mudor and Tooksoon, Griffeth, et. al, 2000). Supervision means the managerial activity that have managerial role in organization activity. Supervisors are known as manager in an organization. Supervision has a correlation between job satisfactions (Wright,et.al.,2003). Supervisors guide the new employees, if the supervisor can guide the employees in proper way, they remain satisfied but poor supervision lead to the dissatisfaction of the employee, which results high turnover (Guest, 2002; Marchington and Wilkinson, 2008). On the other hand, wage or salary is negatively related to the turnover and recruitment cost. If the employees have higher wage, the firm should have lower levels of voluntary turnover. Job satisfaction also reduces employee's turnover. Effective supervision, training, makes the employee satisfied with their job.

### **3. Research Methodology:**

**3.1. Justification of the study:** There are number of HR practices that could be tested in connection with employee performance. Teseema and Soeters (2006) have studied eight HR practices and their relationship with perceived employee performance. These eight practices include recruitment and selection practices, placement practices, training practices, compensation practices, employee performance evaluation practices, promotion practices, grievance procedure and pension or social security. Huselid (1995) used eleven HRM practices in his study which are personnel selection, performance appraisal, incentive compensation, job design, grievance procedures, information sharing, attitude assessment, labor management participation, recruitment efforts, employee training and promotion criteria. This study examines the relationship between three HR practices i.e. salary, benefits, decision making power of employees, leadership and training. As Bangladesh is a developing country with very low per capita income, above five practices which have a relatively direct impact on financial earnings and social status of an individual may be considered the major determinants of employee's performance. This is the reason HR practices have been selected for this study to relate these with job satisfaction as well as organizational performance.

**3.2 Hypothesis:** Based on the justification mentioned above, the following hypothesis are developed and tested to meet up the research objectives.

**H<sub>1</sub>:** There is a positive/significant relationship between effective Salary and employee satisfaction

**H<sub>1a</sub>:** There is a positive/significant relationship between effective Salary and productivity of the firm

**H<sub>2</sub>:** There is a positive/significant relationship between effective Benefits and employee satisfaction

**H<sub>2a</sub>:** There is a positive/significant relationship between effective Benefits and productivity of the firm

**H<sub>3</sub>:** There is a positive/significant relationship between effective Decision making power of employees and employee satisfaction

**H<sub>3a</sub>:** There is a positive/significant relationship between effective Decision making power of employees and productivity of the firm

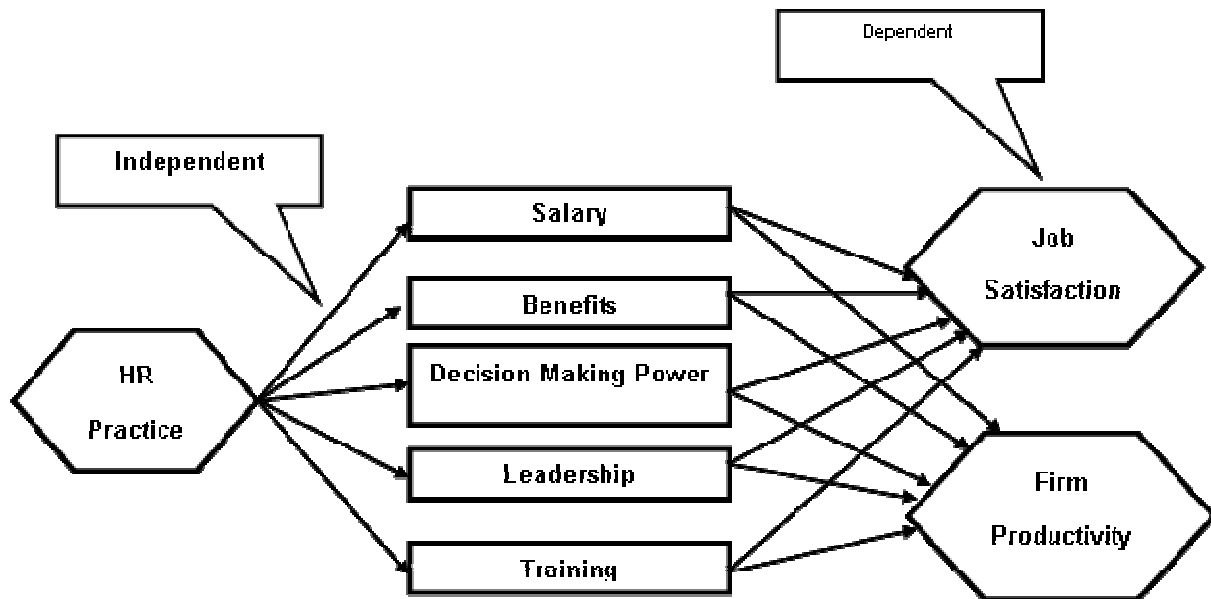
**H<sub>4</sub>:** There is a positive/significant relationship between effective Leadership characteristics of the boss and employee satisfaction

**H<sub>4a</sub>:** There is a positive/significant relationship between effective Leadership characteristics of the boss and productivity of the firm

**H<sub>5</sub>:** There is a positive/significant relationship between effective Training facility of the firm and employee satisfaction

**H<sub>5a</sub>:** There is a positive/significant relationship between Training facility of the firm and productivity of the firm

### 3.3 Theoretical Model of the Study: Regression Model:



$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

$$Y_a = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

Here, Constant =  $\beta_0$

#### Independent Variables:

$X_1$  = Salary

$X_2$  = Benefits

$X_3$  = Decision making power

$X_4$  = Leadership

$X_5$  = Training

#### Dependent Variable:

$Y$  = Employee Satisfaction

$Y_a$  = Firms Productivity

**3.4 Questionnaire Design:**  
 This study has replicated the researches of Teseema, et. Al., (2006) and Shahzad, et. al., (2008); and the questionnaire is also used from them for measuring impact of various HR practices on employee performance. The reason for selecting this questionnaire is that it has been used to study the impact of same variables as in present study and well tested on reliability and validity scales. Questionnaire that was administered consisted of three HR practices which are salary (3 items), Benefits (7 items) Decision making power of employees (4 items), Leadership quality of the boss (6 items) and Training facility of the organization (6 items). The responses of the participants have been required and data are being collected through five point Lickert scales (starting from 5 = strongly agree to 1 = strongly disagree).

#### 3.5 Respondents, research time scale and analysis techniques:

The participants in this study included full time bank executives from 27 different private commercial banks all over Bangladesh. Data has been collected between November, 2013 and April, 2014. A total of 354 questionnaires were distributed however, 246 were received back. Data were then analyzed by using SPSS software. Regression analysis is also done to prove the hypothesis. This research paper is the extension of the studies done by the author in 2011 (Sarker, 2011) and in 2012 (Saadat and Sarker, 2012).

#### 4. Findings and Discussion:

The value of R Square as shown in table 1 indicates that 58 percent of the variance in perceived employees' satisfaction can be described by salary, benefits, decision making, leadership and training. Again the value of R Square as shown in table 1 indicates that 44 percent of the variance in perceived firm's productivity can be described by salary, benefits, decision making, leadership and training.

**Table 1: Summary output**

Dependant Variable=Satisfaction				Dependant Variable=Productivity			
R	R Square	Adjusted R Square	Std. Error of the Estimate	R	R Square	Adjusted R Square	Std. Error of the Estimate
.792(a)	0.627	0.58	0.23433	.662(a)	0.439	0.369	0.32661

**Table 2: Regression analysis**

	Dependent Variable=Satisfaction					Dependent Variable=Productivity				
	Unstandardized Coefficients		Standardized Coefficients			Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.	B	Std. Error	Beta	t	Sig.
(Constant)	2.021	0.327		6.179	.000	2.681	0.456		5.879	.000
Salary	0.18	0.114	0.259	1.574	0.123	0.381	0.159	0.483	2.394	0.021
Benefits	-0.207	0.113	-0.313	-1.828	0.075	-0.126	0.158	-0.167	-0.796	0.431
Decision making	0.09	0.112	0.126	0.808	0.424	0.446	0.156	0.547	2.86	0.007
Leadership	-0.447	0.1	-0.738	-4.478	.000	-0.332	0.139	-0.482	-2.385	0.022
Training	0.855	0.184	1.147	4.646	.000	-0.015	0.256	-0.018	-0.06	0.952

At the table 2, where both the regression result shown in the same table gives us the clear picture of the satisfaction level and the productivity level of the employees of the private commercial banks of Bangladesh regarding HRM practice. As it has been said earlier that Bangladesh is a country with low per capita income, salary plays a great role here to determine the employee satisfaction and firm's productivity. Here at the table 2, it is clear that employees are dissatisfied regarding salary, and also salary fails to keep its effect on the productivity level of the employees. Here the beta value shows that salary has just able to influence the employees by 25.9% and it has impact on productivity by 48.3%. So, the productivity levels greatly influenced by salary but then again employees are working in the bank with great dissatisfaction.

Then it is shown that the effect of benefits in the table 2. It is a matter of great concern that current benefit package has a negative effect on both employee satisfaction and firms productivity. As mentioned earlier that salary is the main indicator of satisfaction in country like Bangladesh, so when employees are greatly dissatisfied with the salary, they must not be happy with the benefit packages they get. When the employees comparing benefit and salary together as a package that bring the total dissatisfaction among themselves, that actually been proved from the two negative beta values (-0.313, -0.167 ) in case of satisfaction and firms productivity respectively.

Leadership quality of the boss is also a matter of great dissatisfaction for the employees that can be clearly understand from table 2. Though it has a positive effect on the employee satisfaction and productivity level but the level is quiet low, and here also employees are with high productivity level with very low satisfaction level that has been shown by the two beta values (0.126, 0.547) for satisfaction and firms productivity respectively.



**Table 3: Correlations among the variables**

	Salary	Benefits	Decision making	Leadership	Training
Satisfaction	.611(**)	.474(**)	.505(**)	0.24	.637(**)
Productivity	.435(**)	.328(*)	.508(**)	-0.02	0.24

Here

\* Correlation is significant at the 0.05 level

\*\* Correlation is significant at the 0.01 level

Table 3 shows the correlation between the two dependant variables and the independent variables which indicates that HR Practices are strongly correlated with employee's satisfaction and firm's productivity in Bangladeshi private commercial banks. (0.611(\*\*), .435(\*\*), \*\*p<.01) which is also supported by Teseema & Soeters (2006) who found value (0.38(\*\*), \*\*p<.01). Bangladesh is a developing country with very low per capita income and majority of employees including the bankers place salary at top. These results indicate that banker's performance in the Bangladeshi private commercial banks is greatly affected by the given salary.

Similarly the benefits are also significantly correlated with employees satisfaction level and firms productivity of the private commercial banks, (0.47(\*\*), 0.32(\*), \*\*p<.01,\*p<.05).

The relationship between leadership quality of the superior and employee satisfaction and firm's productivity performance is quite weak (0.24, -0.02). The reason for this different finding is that in most of the Bangladeshi private commercial banks employees do not consider it important, as it is not linked with salary and benefits.

### 5. Conclusion:

This research study has several implications for Bangladeshi private commercial banks. Firstly, employee's dissatisfaction regarding salary and benefits must be taken into consideration. It is quit impossible to keep workers satisfied without salary and benefit package in a country like Bangladesh where per capita income is comparatively low. Another implication of the study is that business strategies and HRM policies are not mutually independent. Organizations should develop HRM policies with respect to the business strategies they follow. Organizational performance depends heavily on HRM outcomes such as skills, attitudes and behavior. Thus, the emphasis on the development of HRM policies and business strategies should be directed in improving these HRM outcomes. Participation, involvement, compensation, incentives, communication, promotion, training and development, performance appraisal, work design, and selection may constitute in a descending order for the important aspects of the HRM strategy.

It is clear from the findings part that the HRM practices plays a vital role on job satisfaction, firm's productivity and on the effective use of skill and knowledge of the workers. Employees are the key success factor in service sector like bank where remaining competitive depends on employee's work performance (Khan,et.al.,2011; Lawler and Siengthai, 1997; Moyeen and Huq, 2001). For higher performance, worker's job satisfaction is importance which can be ensured through effective HRM practices.

In the competitive environment, employees of any business organizations are the key factor for deciding the success of the firm. When firm do not concentrate on employees' performance due to cost reduction, those firm must suffer from financial problem. In Bangladesh, banks used to neglect focusing on the need of HRM for a long period of time, but now HRM practices are major concern for the employees. As Customer Relationship Management (CRM) is getting important in private commercial bank, it is crucial for the employees to be committed towards the service delivery where job satisfaction is equally important. This is clearly regulated in banks that employee should have good long term relationship with the customers. For this CRM, bank can keep the employees satisfied with adequate HR practices.

At the very last, it is acknowledged that this research has some limitation due to time availability of the participants. It was not possible to incorporate a huge survey and take a big sample size, as some of the bank executives were reluctant to disclose their HRM policy and provide responses because of the confidentiality and busy work hours. Therefore, more intense research is required in this emerging sector.

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