

Analysis of the Factors that Affect Job Satisfaction: A Case Study on Private Companies Employees of Bangladesh

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Abstract

Job satisfaction is an important aspect for an organization's success. A successful organization is the one with satisfied workers. This research report tried to find out the main factors of job satisfaction and whether they have any impact on the job satisfaction of the employee of private companies. Firstly the factors responsible for job satisfaction were identified through a literature review of various articles related to job satisfaction. A focus group discussion among employees and an exploratory research were also conducted. Nine Factors were found. Then to analyze the effect of these nine factors, a quantitative research was done. The employees were selected through convenience sampling. After conducting pretest the main survey was done. The result indicated that four out of nine factors (Coordination and Leave Facility, Reward & Future Opportunities, Vision of the Company, Work Process, and Health & Insurance Policy) have significant influence on Job satisfaction. The study concluded that an effective organization will make sure that there is a spirit of cooperation along with coordination among employees and sense of commitment towards achieving the goals and satisfaction within the sphere of its influence.

Keywords: Job Satisfaction, Coordination, Compensation, Career, Work Process.

1. Introduction

Large segments of the population in developing countries are deprived of getting a good job to satisfy their demands. It is very much competitive to get a job in the context of Bangladesh. That is why those, who are being employed in private organizations, perceive them as eligible and lucky one. But again being employed through this competitive process does not mean that employees are satisfied from all aspects. But the good thing is private sectors in Bangladesh are growing rapidly and employment opportunities are increasing. This research will receive insight from various private companies' employees of Bangladesh. The objective of this project paper is to find out how factors affect the job satisfaction in the work place. Change in demographic and a shifting industrial base will have considerable impact on the job satisfaction. This is because many factors that determine job satisfaction vary depending on age, industry, gender and other characteristics. Generally job satisfaction means different thing to different people. Different factors can satisfy different group of people. So the primary objective is to identify the factors that affect the job satisfaction.

2. Literature Review

Researchers across disciplines have written numerous articles concerning the job satisfaction of their field's practitioners. Job satisfaction research is not much rigorously done in perspective of Bangladesh. In this

study it was examined the determinants of job satisfaction for the most highly personnel's working in private companies in Bangladesh. Despite this seemingly narrow focus, several advantages are associated with such an examination. Satisfied employees are assets of a company. Happy employees are productive employees who are very much concerned towards achieving company's targets and goals. Satisfied employees are also committed and creative in nature. Many companies take different initiatives to motivate employees. Some companies focus on many correlative factors to satisfy their employees. Satisfaction differs person to person. So in terms of a company it is difficult to identify the underlying factors what can satisfy their employees. If a company can not satisfy their employees, it affects the company from holistic 360 degree point of view. This company will not be able to achieve goals, turnover rate will high and as a result overall performance will go down along with increasing costs. It is in the interest of an organization to retain employees and minimize turnover. In some literature it has been found that, job satisfaction is the positive thought of employees towards the job. But from company perspective it is not so easy to satisfy all the employees individually. Every employee in the organization has some expectations from the organization. As more expectations are being fulfilled, employees become more satisfied.

In Bangladesh number of private companies hence multinational companies are increasing. But finding a suitable job is still difficult. Open market policy and big market size of this country attracts foreign investors to develop any business here. Employees of private organizations are highly qualified and aware of developing their own careers. Some employees are looking forward to have a secure future career; if the company can provide this opportunity then those employees are being satisfied. As many employees consider the compensation package as a benchmark of being satisfied, most private companies in Bangladesh have put more focus on these issues. Some top level companies like Grameenphone, Unilever Bangladesh, Nestle Bangladesh etc have developed their own culture and creative workplace to satisfy their employees. Spontaneous work environment makes employees motivated and happy. Coordination among internal departments makes the work processes faster, which increases the efficiency of employees. Companies are always trying to develop a performance oriented culture which sometimes reflects the job satisfaction of employees negatively. 'Excessive pressure to make things done' becomes a barrier for employees after a certain period which is not desirable by private companies in long run.

The most-used research definition of job satisfaction is by (Locke 1976), who defined it as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences". Job satisfaction has been recognized as a component of organizational commitment (Kovach, 1977). Job satisfaction is a result of employee's perception of how well their job provides those things that are viewed as important. According to Woods et al (2004), job satisfaction can be achieved when an employee becomes one with the organization, performs to the best of their ability and shows commitment; moreover, job satisfaction and performance are positively influenced by rewards. Various factors influencing job satisfaction were identified by Kreitner et al (2002), such as the need for management to create an environment that encourages employee involvement and manages stress in the workplace. Mitchell and Lasan (1987) said, it is generally recognized in the organizational behavior field that job satisfaction is the most important and frequently studied attitude. Some important dimensions to job satisfaction described by Luthan (1998):

- a. Job satisfaction is an emotional response to a job situation. As such it cannot be seen, it can only be inferred.
- b. Job satisfaction is often determined by how well outcome meet or exceed expectations. For instance, if organization participants feel that they are working much harder than others in the department but are receiving fewer rewards they will probably have a negative attitudes towards the work, the boss and or coworkers. On the other hand, if they feel they are being treated very well and are being paid equitably, they are likely to have positive attitudes towards the job. In addition, one of the most important areas of the work situation to influence job satisfaction—the work itself—is often overlooked by practitioners when addressing job satisfaction. an accumulating body of evidence indicates that differences in job satisfaction across employees can be traced, in part, to differences in their disposition or temperament (House, Shane, & Herold, 1996).

A case study from a previous African study identified the most important human resources tools to manage job satisfaction; these include materials, salary, training, the working environment, supportive supervision and recognition (Mathauner et al, 2006). The level of job satisfaction across various groups may not be consistent, but could be related to a number of variables. This allows managers to predict which groups are likely to exhibit behavior associated with dissatisfaction. Older employees are generally satisfied with their jobs. Although this may change as their chances of advancement get diminished and they face the reality of retirement. Due to better remuneration, better working conditions and job content, management also tends to be satisfied with their jobs (Greenberg et al, 1997). Lack of job satisfaction is a predictor of quitting a job (Alexander, Litchenstein and Hellmann, 1997; Jamal, 1997). Nwagwu (1997) mentioned in a case study that countries grappling with dwindling economy and its concomitant such as poor conditions of service and late payment of salaries. Levinson (1997) and Moser (1997) identified that job satisfaction is so important that its absence often leads to lethargy and reduced organizational commitment.

Job satisfaction is related to the degree to which the worker's work-related expectations match his/her experiences in the work environment. a worker's job expectations are directly related to his/her personality and the factors that make up the worker's character also affect his/her level of job satisfaction. From the perspective of the worker, job satisfaction increases when his/her work is more interesting or different (Dinler, 2008; Wright & Davis, 2003). While explaining its nature, some researchers (Armentor, Forsyth, 1995, Flanagan, Johnson and Berret, 1996; Kadushin, and Kulys, 1995) tend to agree that job satisfaction is essentially controlled by factors described in Adeyemo's (2000) perspectives as external to the worker. Osagbemi (2000) said, working conditions that are similar to local and international standard and extent to which they resemble work conditions of other professions in the locality. According to Rizzo, House & Lirtzman (1970), an undefined role means that the worker does not understand the business' expectations of his/her specific role and a role conflict exists when a worker's assumed role does not match the expectations of the business. Some studies have assessed job satisfaction in terms of the concept of role and have claimed that, from the perspective of the worker, an undefined role or role conflict can affect job satisfaction.

In summary, previous studies on job satisfaction found that factors related to personality and demographic characteristics impact job satisfaction. Some studies that evaluated job experience and other work-related aspects identified different job satisfaction factors. In this it being found that, the most important factors of job satisfaction are Coordination and Leave Facility, Reward & Future Opportunities, Vision of the Company, Work Process, Empowerment, Peer Relationship, Health & Insurance Policy, Strategy of the Company and Fair Retirement Policy. After a review of the studies that examined these factors individually have a positive effect on job satisfaction.

3. Conceptual Framework

A typical conceptual framework has been developed (please see Figure 1) which is one of the relative construct of this study.

4. Hypothesis Development

Based on the Research Question, the following hypotheses have been developed-

H₁: Coordination and Leave Facility affect the job satisfaction of the employees

H₂: Reward & Future Opportunities affect the job satisfaction of the employees

H₃: Vision of the Company affects the job satisfaction of the employees

H₄: Work Process affects the job satisfaction of the employees

H₅: Empowerment affects the job satisfaction of the employees

H₆: Peer Relationship affects the job satisfaction of the employees

H₇: Health & Insurance Policy affect the job satisfaction of the employees

H₈: Strategy of the Company affects the job satisfaction of the employees

H₉: Fair Retirement Policy affects the job satisfaction of the employees

5. Research Methodology

A total of 100-sample sizes are found to be adequate for this study. Each of the responses received was screened thoroughly for missing responses, errors, incomplete and. Further efforts are also taken to contact the affected respondents through e-mail for more clarification and corrections, especially on the blank and missing responses. However, the survey was self-administered and all the questionnaires were distributed and collected with 100% response rate. Data of this study was collected through a two-phase data collection process. In the first phase, a thorough analysis of the related secondary data was overviewed to explore the underlying variables that lead to employee's job satisfaction in respect to private companies of Bangladesh. Along with secondary data analysis, a short exploratory study conducting through focused group of discussion among 23 employees to gain an insight about the issue of the research interest. In the second phase, the primary data for this research was collected through a survey questionnaire involving a convenience sample of 100. Table 1 represents the demographic information received from the participants.

A 25 item scale focusing on different environmental, functional and psychological variables was constructed to identify the factors that may have effect on job satisfaction of the employees of private companies. As mentioned earlier, those variables were adapted from different works of the job satisfaction paradigm and through a focused group discussion with a group of employees from different demographic segments. These variables are: Health & Insurance Policy, Motivation, Opportunity to work cross-functionally, Job Security, Vision of the Company, Understanding among employees, Relationship with immediate manager, Empowerment, Behavior of Colleagues, Communication, Work Process, Internal Coordination, Internal Events, Strategy of the Company, Leave Fair Assistance, Salary, Compensation & Benefit, Performance Based Reward, Future Success, Opportunity for Leadership, Training & Orientation, Development, Career Opportunities, Working Environment, Fair Retirement Policy. Participant's responses were recorded on a 5-point Likert scale (1=Strongly Disagree; 5=Strongly Agree) and the questionnaire was drafted in English.

A reliability analysis, Cronbach's alpha (α) analysis was employed to test the internal consistency of the variables obtained in the sample. Since, Cronbach alpha is commonly used method to measure the reliability for a set of two or more construct where alpha coefficient values range between 0 and 1. Higher value indicates higher reliability among the indicators (Hair, et al., 1992). Hence, 1 is the highest value that can be achieved (Table 2). According to the results of Cronbach alpha test, alpha value is 0.805, which is must higher than the minimum acceptable level suggested by Nunnally (1978) which is 0.70. Result of this study indicated an overall higher reliability factor. As a result, reliability of this study is substantial, as the highest reliability values that can be achieved is 1.0.

Factor analysis has been employed to explore the underlying factors associated with 25 items. According to (Churchill, 1987; Timm, 1975; Urban and Hauser, 1980) the marketing and social science literature is abundant with applications of factor analysis. (Stewart, 1981) prescribed the widely used statistical technique is frequently employed by researchers who wish to identify a relatively small number of factors or underlying dimensions that can be used to represent relationship within a large variable set. The Kaiser-Meyer-Olkin Measure and Barlett's Test of Sphericity were computed to determine whether the data were suitable for factor analysis. Barlett's Test of Sphericity was applied to the construct validity. Test results indicate that the distribution is ellipsoidal and therefore amendable to data reduction (Dillon and Goldstein, 1984). Generally, KMO is used to assess which variables need to drop from the model due to multicollinearity. The value of KMO varies from 0 to 1, and KMO overall should be 0.60 or higher to perform factor analysis. If not then it is necessary to drop the variables with lowest anti image value until

KMO overall rise above 0.60. The Kaiser-Meyer-Olkin measure of sampling adequacy is 0.634 (please see Table 3), indicating a high-shared variance and a relatively low uniqueness in variance (Kaiser and Cerny, 1979) which ensures the suitability of conducting factor analysis.

6. Analysis and Interpretation

The study has selected the factors which are being extracted for having Eigenvalues over 1. Here, the cumulative variance of the study is 68.121% (Table 4). The rotated factor loadings matrix summarizes the structure by indicating which variables associate primarily with which factors. Based on the notion of 'simple structure' (Thurstone, 1947), here the word 'structure' is to denote the identification for each variable of the factor with which it is primarily associated, these variables have been classified with specific factor loadings into nine specific factors. The cumulative variance (Table 4) confirms that the study result is quite acceptable as the extracted factors should account for at least 60 percent of the variances (Malhotra, 2008). To reduce the respondents' responses to the 25 items to a fewer broader dimensions, factor analysis was performed using principal component analysis. Factors were rotated orthogonally using the varimax rotation, using a minimum eigenvalue of 1.00 as the criterion for selecting the number of factors. The Cattell-Nelson-Gorsuch (CNG) scree test (Gorsuch, 1983) gives a statistical test for this point and contended that with principal components analysis the scree test usually produces cutoffs near Eigenvalue = 1.00. Nine factors were identified and meaningfully labeled as Coordination and Leave Facility, Reward & Future Opportunities, Vision of the Company, Work Process, Empowerment, Peer Relationship, Health & Insurance Policy, Strategy of the Company and Fair Retirement Policy. These factors which accounted for 68.121% of the variables are shown in Table 4.

Decision regarding the number of factors could retains it is difficult to take but the results of initial runs based on eigenvalues showed 9 factors. Minimum loading necessary to include an item in its respective constructs according to Hair et al. (1992). Variables with loading greater than 0.30 are considered significant, loading greater than 0.40 more important and loading 0.50 or greater are very significant. In this study, the general criteria were accepted items with loading of 0.40 or greater. Not a single factor had been dropped out under this circumstance. The values of following Table 5 indicate the affiliation of the items to a factor. Generally, the factor is the natural affinity of an item for a group. The higher loading (factor) indicates the stronger affiliation of an item to a specific factor. The findings of this study indicate that each of the nine dimensions (Coordination and Leave Facility, Reward & Future Opportunities, Vision of the Company, Work Process, Empowerment, Peer Relationship, Health & Insurance Policy, Strategy of the Company and Fair Retirement Policy) was homogeneously loaded to the different factors. That means each of the nine dimensions that loaded into related factors all are related to job satisfaction.

Table 6 delineates the mean scores and standard deviations of the seven factors extracted. All the factors are having scores more than 3.30 though the standard deviation is at least 0.70 for any of the factors. Respondents' level of satisfaction is positively reflected with the mean scores of the factors that influence the perceived satisfaction of the users.

6.1 Hypothesis Testing

Regression analysis was employed for testing the hypothesis of this research after extraction of nine independent variables from factor analysis. Results for job satisfaction showed in Table 7, 8, 9. Results of this study indicated that 89.7 percent of variance of job satisfaction is explained by these nine independent variables with a significant 'F' value of 87.264 being significant at $p < .000$ (Table 8). Therefore, there is an evident that these nine factors significantly affect the job satisfaction of private company's employees in Bangladesh.

The hypotheses of this study are concerned with the individual effect of nine variables on the job satisfaction. The test of these hypotheses leads to accomplish the objectives of this study. The strength of influence of each of the independent variables would have on job satisfaction been addressed and results are shown in the Table 9.

First hypothesis was H_1 , Coordination and Leave Facility affect the job satisfaction of the employees. The result shows this factor negatively affects the job satisfaction. Although P value (0.040) is smaller than alpha value (0.05). So, H_1 is accepted. Second hypothesis was H_2 , Reward & Future Opportunities affect the job satisfaction of the employees. The result shows this factor positively and significantly affects the job satisfaction. P value (0.000) is smaller than alpha value (0.05). So, H_2 is accepted. Third hypothesis was H_3 , Vision of the Company affects the job satisfaction of the employees. The result shows this factor positively affects the job satisfaction. P value (0.018) is smaller than alpha value (0.05). So, H_3 is accepted. Fourth hypothesis was H_4 , Work Process affects the job satisfaction of the employees. The result shows this factor positively affects the job satisfaction. Although P value (0.547) is greater than alpha value (0.05). So, H_4 is rejected. Fifth hypothesis was H_5 , Empowerment affects the job satisfaction of the employees. The result shows this factor negatively affects the job satisfaction. P value (0.837) is greater than alpha value (0.05). So, H_5 is rejected. Sixth hypothesis was H_6 , Peer Relationship affects the job satisfaction of the employees. The result shows this factor negatively affects the job satisfaction. P value (0.083) is greater than alpha value (0.05). So, H_6 is rejected. Seventh hypothesis was H_7 , Health & Insurance Policy affect the job satisfaction of the employees. The result shows this factor positively and significantly affects the job satisfaction. P value (0.000) is smaller than alpha value (0.05). So, H_7 is accepted. Eighth hypothesis was H_8 , Strategy of the Company affects the job satisfaction of the employees. The result shows this factor negatively affects the job satisfaction. P value (0.855) is greater than alpha value (0.05). So, H_8 is rejected. Last hypothesis was H_9 , Fair Retirement Policy affects the job satisfaction of the employees. The result shows this factor positively affects the job satisfaction. Although P value (0.304) is greater than alpha value (0.05). So, H_9 is rejected.

7. Limitations & Direction for Future Research

The results of this study should not be generalized extensively since this study is based on the reported rather than the actual behavior. Moreover the participants of this study come from a single geographical region of the country (i.e., Dhaka), where a fair assumption can be made that employees who are working different companies in Dhaka are relatively more knowledgeable and experienced with the dimension of job satisfaction than users in other geographical regions of the country. It is possible that overall job satisfaction of private company's employees may be influenced by other factors specific to different geographical regions.

Although it seems to be a reasonable conclusion to say that the results of this study serve to provide a considerably more thorough understanding of the job satisfaction of employees of private companies of Bangladesh and underlying factors that influence the overall satisfaction, further empirical research needs to be carried out in order to obtain a more comprehensive picture. This research has provided an initial insight into the factors that are significant antecedents of the overall job satisfaction of private company's employees. This work will spur further research on extensions in these areas.

8. Conclusion & Recommendation

The study tried to analyze the factors which affects the Job satisfaction of privater company'e employees of Bangladesh. The nine factors which are Coordination and Leave Facility, Reward & Future Opportunities, Vision of the Company, Work Process, Empowerment, Peer Relationship, Health & Insurance Policy, Strategy of the Company and Fair Retirement Policy. The result indicated that four out of nine factors (Coordination and Leave Facility, Reward & Future Opportunities, Vision of the Company, Work Process, and Health & Insurance Policy) have significant influence on Job satisfaction. Remaining factors did not show any significant influence on job atisfaction. It may be said in a way that employees of private

companies considers other factors as well for job satisfaction.

From the findings, it can be recommended that the management of private companies should consider formulating a compensation policy, health and insurance policy, retirement policy which is justified according to the job responsibility and designation of the employee so that they will be remained satisfy with their job. Training may be arranged for the supervisors to increase their cooperation with the employee and to maintain a good relation with the employee so that the employee will be satisfied with their supervisor. Communication is valued highly by employees in every age group, so the management must know the value of being able to communicate effectively with employees as this directly influence the job satisfaction of the employee. Job security has been the key component for job satisfaction so the management of private companies must maintain a safe environment for working so that the worker does not feel insecure in terms of their service tenure or any other things.

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Figure 1: A Typical Conceptual Framework of Job Satisfaction

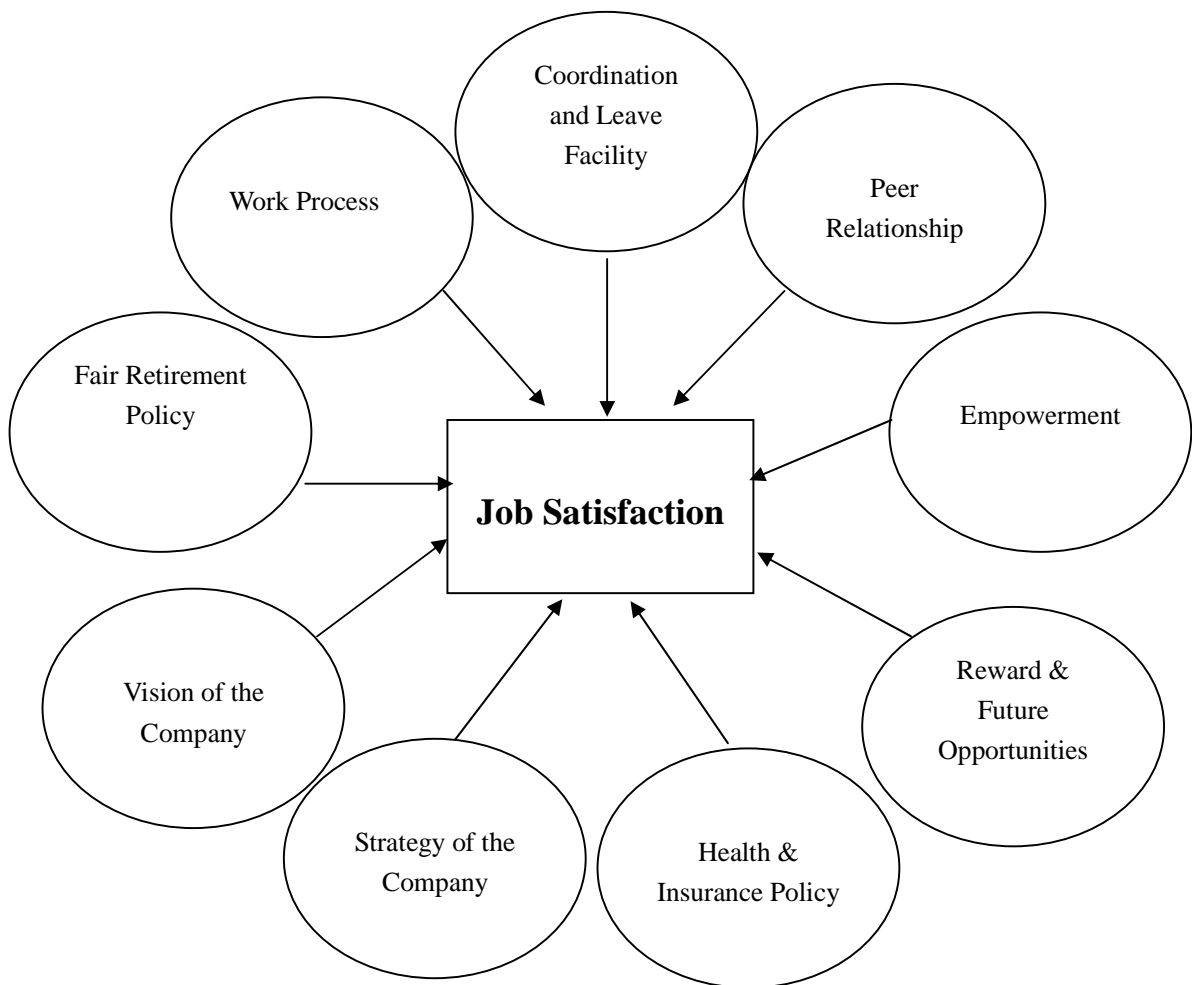


Table 1: Respondents' Demographic Profile

Gender	%	Age	%	Position	%
Male	42.0	16-25 years	23.0	Executive	34.0
Female	58.0	26-35 years	32.0	Senior Executive	29.0
		36-45 years	28.0	Specialist	22.0
		> 45 years	17.0	Manager	12.0
				Senior Manager	3.0
Total	100.0	Total	100.0	Total	100.0

Source: Survey Data

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.805	.802	25

Source: Survey Data

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.634
Bartlett's Test of Sphericity	Approx. Chi-Square	780.943
	df	300
	Sig.	.000

Source: Survey Data

Table 4: Total Variances Explained by Nine Factors

Component	Factor's Name	Initial Eigenvalues		
		Total	% of Variance	Cumulative %
1	Coordination and Leave Facility	4.743	18.972	18.972
2	Reward & Future Opportunities	2.532	10.130	29.102
3	Vision of the Company	1.914	7.656	36.758
4	Work Process	1.623	6.492	43.250
5	Empowerment	1.535	6.142	49.391
6	Peer Relationship	1.404	5.616	55.008
7	Health & Insurance Policy	1.141	4.565	59.573
8	Strategy of the Company	1.109	4.438	64.011
9	Fair Retirement Policy	1.028	4.110	68.121

Source: Survey Data

Table 5: Rotated Factors Structure of the Variables Used in the Study

Variable No	Variables	Factors								
		Coordination and Leave Facility	Reward & Future Opportunities	Vision of the Company	Work Process	Empowerment	Peer Relationship	Health & Insurance Policy	Strategy of the Company	Fair Retirement Policy
1	Leave Fair Assistance	.750								
2	Internal Coordination	.726								
3	Motivation	.680								
4	Opportunity to work cross-functionally	.450								
5	Future Success		.788							
6	Opportunity for Leadership		.777							
7	Performance Based Reward		.725							
8	Compensation & Benefit		.514							
9	Vision of the Company			.777						
10	Job Security			.728						
11	Salary			.502						
12	Work Process				.757					
13	Training & Orientation				.706					
14	Internal Events				.499					
15	Empowerment					.749				
16	Behavior of Colleagues					.682				
17	Communication					.523				
18	Understanding among employees						.740			
19	Relationship with immediate manager						.693			
20	Development						.431			
21	Health & Insurance Policy							.766		
22	Working Environment							.687		
23	Strategy of the Company								.733	
24	Career Opportunities									-.596
25	Fair Retirement Policy									.705

Source: Survey Data

Table 6: Mean Scores of the factors of Job Satisfaction

Factors	Mean	Std. Deviation
Coordination	3.3175	.86153
Reward	3.4675	.87376
Vision	3.6167	.86115
Work	3.3267	.90637
Empowerment	3.7067	.85580
Peer	3.7967	.80388
Health	3.6900	.87265
Strategy	3.7800	.71887
Retirement	3.7800	.81128

Source: Survey Data

Table 7: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.947 ^a	.897	.887	.23622

a. Predictors: (Constant), Retirement, Vision, Health, Strategy, Work, Reward, Coordination, Empowerment, Peer.

Table 8: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	43.825	9	4.869	87.264	.000 ^a
	Residual	5.022	90	.056		
	Total	48.848	99			

a. Predictors: (Constant), Retirement, Vision, Health, Strategy, Work, Reward, Coordination, Empowerment, Peer
 b. Dependent Variable: Satisfaction

Source: Survey Data

Table 9: Coefficients (a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.477	.223		2.139	.035
	Coordination	-.065	.031	-.080	-2.086	.040
	Reward	.719	.031	.894	23.517	.000
	Vision	.078	.033	.096	2.406	.018
	Work	.019	.031	.024	.604	.547
	Empowerment	-.007	.033	-.008	-.206	.837
	Peer	-.062	.036	-.072	-1.752	.083
	Health	.181	.029	.225	6.327	.000
	Strategy	-.007	.037	-.007	-.183	.855
Retirement	.031	.030	.036	1.033	.304	

a. Dependent Variable: Satisfaction

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