



The Nexus between Job Satisfactions and Human Resource Management (HRM) Practices: A Perceptual Analysis of Commercial Banks in Bangladesh

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ABSTRACT

Employee motivation and continual productivity largely come from employee job satisfaction. The concept of job satisfaction in the workplace is still a burning and researching issue in the field of Human Resource Management (HRM) and Organizational Behavior. This research aims at describing employee perceived experience on HRM practices of three sectors within commercial banks in Bangladesh and their linkage with employee job satisfaction. A cross-sectional survey has been conducted on 150 employees at 30 bank branches by a structured self-administered questionnaire. Independent and dependent variables were measured by the Five-Point Likert-Type scale. Various statistical measures and tests like descriptive statistics, Duncan's Multiple Range Mean test, correlation and multiple regression analysis were conducted too for the expected findings. Results proved that seven HRM practices out of nineteen e.g., training and development, creativity and innovation, benefits and services, manpower planning, promotional opportunity, the attitude of management, and work environment were found to be significant as predictors to banks' employee job satisfaction and no distinct HRM practice was found as a significant predictor of job satisfaction for all three categories of the bank. So, the policymakers of commercial banks should consider these HRM policies and practices for employee better job satisfaction.

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INTRODUCTION

Human Resource Management (HRM) is a very recent philosophy that has begun since 1980s (Guest, 1987) and HRM practices in the companies have been experiencing significant changes over the last few decades (Khera, 2010). Likewise, over the past few years, the perception of job satisfaction has been varying regarding its dimensions. Gürbüz, (2009) stated that Human Resource (HRM) practices and employee job satisfaction are correlated on different dimensions and the relationships have brought many significant benefits for organizations like survival and holding competitive advantages (Robbins et al., 2015). Management would not be able to achieve the expected performance and job desired behavior by the employees until and unless they are satisfied with their jobs. Employees' job satisfaction is essentially a human element and closely relevant to organizational HRM practices. Several studies on HRM literature have investigated the impact of HRM practices on employees' satisfaction and organizational performance (Ahmed and Schroeder, 2003; Khera, 2010). Over the years, researchers and management practitioners have developed and suggested different HRM practices that have a potential influence on employee satisfaction, commitment and organizational performance (Rahman et al., 2013) Researchers and practitioners further developed some HRM models indicating HRM practices and their outcomes; among those models, Guest model, Warwick model, Fombrun, Tichy and Devenea model, Harvard model and Michigan model of HRM are more familiar (Absar et al., 2010; Bratton and Gold, 1999). The common HRM practices derived from those models are HR planning, recruitment and selection, orientation and socialization, training and development, performance rating, promotion and transfer, motivation, compensation, industrial relations, quality of work life, disciplinary action, job security and career counseling (Absar, et. al., 2010; Aswathappa, 2008; Ghankar, 1997; Huselid, 1995; Mamoria and Gankar, 2010). From the findings of the earlier researchers over the times have demonstrated that employees' commitment and organizational performance are the outcomes of appropriate HRM practices, employee job satisfaction and their proper match (Absar et al., 2010; Aswathappa, 2008). Based on the official page of Bangladesh Bank (Central Bank of Bangladesh), there are 58 scheduled banks (Following Bank Company Act, 1991) operating their banking activities in Bangladesh under the four categories such as (a) 6 State-Owned Commercial Banks (SCBs), (b) 3 Specialized Development Banks (SDBs), (c) 40 Private Commercial Banks (PCBs), and (d) 9 Foreign Commercial Banks (FCBs). However, SCBs are fully or majorly owned and controlled by the Government of Bangladesh while SDBs were established to fulfill some specific objectives such as the development of like agricultural or industrial sectors; and PCBs are majorly owned by the private entities for commercial purpose (Bangladesh Bank, 2018). The prime goal of PCBs is to earn more profit and gain a competitive advantage over their competitors (Rahman and Iqbal, 2013). To make sure efficiency and competitiveness, banks need to design timely HRM practices over which employees have confidence and satisfaction. In this study, researchers have used nineteen common HRM practices followed by Bangladeshi Banks to know their effects on employee job satisfaction in a comparative approach among public, private and specialized commercial banks of Bangladesh. For this, the researchers set the following objectives:

1. To examine and compare the HRM practices followed by three categories of commercial banks in Bangladesh.
2. To measure the association of perceived HRM practices with employee job satisfaction for the three categories of commercial banks in Bangladesh.
3. To find out the effect of HRM practices on employee job satisfaction at commercial banks in Bangladesh.

LITERATURE REVIEW

Human Resource Management (HRM) practices, a critical organizational resource that plays a significant role to run the banking organization effectively where institutional performance and reputation hail from employee service intention (Rahman and Iqbal, 2013; Rahman et al., 2017). HRM is that part of management which is concerned with the human dimensions of the organization especially the matters followed by HR planning, job analysis, recruitment, selection, orientation, compensation, performance appraisal, training and development and labor relations. Job Satisfaction (JS), on the other hand, is a function of the perceived relationship between what one expects and obtains from one's job; and how much importance or value he attributes to it. According

to Locke (1969), JS is a pleasurable or positive emotional state resulting from the appraisal of one's job and job experiences. Robbins (2015) in his book write down that Job satisfaction is a general attitude of employees either favorable or unfavorable toward the job. HRM comprises some influential practices which are directly and indirectly related to employees' JS and dissatisfaction (Majumder, 2012; Padala, 2011). An organization especially services oriented one, such as, the bank should focus on proper HRM practices in bridging employee JS which leads to greater customer services. In the modern business, world employees are considered as the resources and core competencies. So it is extremely vital to focus on employee job satisfaction (Rahman et al., 2018). Majumder (2012) conducted a study on 20 private commercial banks located in Dhaka city to find out the association between JS and HRM practices. He found that banks' employees are satisfied with existing recruitment and selection, job security, working environment but dissatisfied with the compensation package, career growth, training and development, management style, job design and reward system. Javed et al. (2012) in their study showed employees' JS in the public organization is strongly correlated with training and development, reorganization of work and reward system. They further showed that training & development and reward system have a strong positive effect and recognition has a comparatively less positive effect on employee job satisfaction. Sarker (2011) in his study of HRM practice on job satisfaction in private commercial banks of Bangladesh affirmed that salary is not only the influential HR factors ($r=25$) on job satisfaction but also has an influence ($r=48.3$) on employee productivity. He stated that if the employees are strongly dissatisfied with the salary, they might not be happy with other HRM practices. He also mentioned that HRM practices are positively correlated ($r=38$) with employees' JS and firm's productivity in Bangladeshi private commercial banks (Teseema and Soeters, 2006). It is evident that the relationship between HRM practices and JS is linear (Ting, 1997; Rahman et al. 2013). In most cases, it is found that relationships between HRM practices and job satisfaction are positive but the degree of relationships varied from industry to industry and even in the same industry. Similarly, different HRM practices are individually responsible for different levels of JS in the same organization. From the literature reviews and review of relevant papers, it is found that most of the existing research articles focused on HRM practices and job satisfaction in specific bank organization in Bangladesh. It is hardly available of a comparative research study on employee job satisfaction and HRM practices among public, private and specialized commercial bank organizations in Bangladesh. Thus the researchers are intended to fill the existing research gap and uncover comparative findings of HRM practices and employee JS. Based on the previous literatures, gap and research objectives the researchers developed the following hypotheses:

H1: HRM practices on job satisfaction does not differ significantly among public, private and specialized commercial banks.

H1a: Perceived HRM practices of public and private commercial banks do not differ significantly.

H1b: Perceived HRM practices of private and specialized commercial banks do not differ significantly.

H1c: Perceived HRM practices of public and specialized commercial banks do not differ significantly.

H2: HRM practice(s) are positively related to employee job satisfaction.

H2a: HRM practice(s) are related to employee job satisfaction in public commercial banks.

H2b: HRM practice(s) are related to employee job satisfaction in private commercial banks.

H2c: HRM practice(s) are related to employee job satisfaction in specialized commercial banks.

RESEARCH METHODOLOGY

Research Design and Sample Size

This research is an exploratory and empirical based on primary data. Using a structured questionnaire, the primary data were collected. The independent variables were measured through a single item of 19 HRM related practices, e.g. 'the recruitment and selection procedure of the bank are satisfactory,' and the dependent variable employee JS was measured by single global item, e.g. 'I am satisfied with my job.' The questionnaire initially administered to 10 employees at three branches of private commercial banks as a pilot study to test the face validity of the questionnaire. After few corrections, results have shown good internal consistency. A cluster random sampling technique was used in this study. Employees of three categories of commercial banks (public,

private and specialized) located and operated in Sylhet city came under the scope of the study. Among public, private and specialized banks, 10 branches of each category were randomly selected (5 people from each branch) and some total of 150 employees (50 from each category) was considered as final sample size.

Participants

Regarding demographic observations, (57.33%) of respondents were males, and the remaining (42.67%) were females. Regarding the age group of respondents, the majority of the respondents (44.67%) come from the age group of 30-40 years. As for the educational levels of those respondents, the maximum response (66.67%) came from graduate holders, and only 16% of respondents are having banking diploma degree. Most of the data were collected from officers (58.67%) and senior officers (36.67%).

Preliminary Analysis and Data Cleaning

Data analysis was carried out with MS Excel and SPSS 22 version software. First, means and standard deviations of all variables were computed. Developed a model of Duncan's Mean Test (Duncan, 1955) by using the arithmetic mean and mean square error from ANOVA table as a tool of Duncan's Mean Test to compare various HRM practices correspond to job satisfaction for all three sectors bank. Bivariate correlation analysis was calculated to know the internal association among HRM variables with job satisfaction for all three sectors bank. Ordinary Least Square (OLS) multiple regression models were designed to know the causal relationship between HRM practices and employees' job satisfaction. All assumptions of linear multiple regression models, such as normality, homogeneity of variance, outliers, and independence of residuals and multicollinearity were checked and found no serious problem. To check the internal consistency among the variables, reliability analysis via Cronbach's alpha was used and found that alpha values were more than 50% ($\alpha \geq 0.5$). In this study, the range of tolerance is from .291 to .705, and the Variance Inflation Factor (VIF) is 1.418 to 2.799 which indicated no major multicollinearity problem has found. The reliability values, tolerance, and VIF values are presented in Table 1.

Table 1 Summary of Reliability Alpha, Durbin-Watson statistics and Multicollinearity Statistics

Predictor Variables	Public Sector Bank		Private Sector bank		Specialized Sector Bank	
	Reliability Alpha (α) of HRM Practices	Durbin-Watson	Reliability Alpha (α) of HRM Practices	Durbin-Watson	Reliability Alpha (α) of HRM Practices	Durbin-Watson
	.569	1.86	.578	1.96	.546	2.139
	Multicollinearity Statistics					
	Tolerance	VIF	Tolerance	VIF	Tolerance	VIF
Recruitment and Selection	.588	1.700	.291	2.435	.561	1.782
Training and Development	.655	1.526	.513	1.950	.573	1.745
Motivation	.646	1.547	.626	1.598	.616	1.624
Job Security	.543	1.841	.481	2.079	.736	1.358
Employee Accountability	.546	1.833	.498	2.008	.569	1.756
Decision Making	.686	1.459	.528	1.895	.702	1.424
Creativity and Innovation	.487	2.055	.420	2.382	.461	2.168
Reward System	.558	1.794	.389	2.572	.567	1.763
Benefits and Services	.644	1.553	.606	1.650	.675	1.481
Discipline	.637	1.570	.544	1.839	.542	1.844
Compensation Management	.554	1.805	.527	1.899	.601	1.663
Employee Productivity	.572	1.747	.320	2.128	.583	1.716
Performance Management	.524	1.907	.344	2.911	.624	1.603
Manpower Planning	.567	1.765	.357	2.799	.620	1.612
Promotional Opportunity	.408	2.454	.414	2.414	.585	1.708
Working Hour	.636	1.573	.514	1.944	.541	1.849
Attitude of Management	.705	1.418	.443	2.257	.679	1.474
Working Environment	.639	1.566	.522	1.914	.578	1.730
Organizational Structure	.365	2.737	.513	1.949	.570	1.755

Note: ** No multicollinearity problem has found

ANALYSIS AND FINDINGS

Table 2 indicates descriptive statistics (mean and standard deviation), ANOVA test and Duncan’s multiple means comparison test to compare all groups of mean corresponding to respondents’ perceived perception of HRM practices responsible for job satisfaction of public, private and specialized commercial banks’ employees in Bangladesh. Out of 19 HRM practices bank’s employees are almost satisfied with all the indicators except creativity and innovation; manpower planning, recruitment, and selection system in case of public and specialized banks and job security in case of a private bank. Public and specialized commercial banks in Bangladesh are still now practicing traditional and rule of thumb in developing HR planning. In their planning process, it is commonly found that employee recruitment and placement are not in right order and timely.

Furthermore, the recruitment and selection are biased by nepotism, favoritism, and politicization. We know that the private sector is challenging and hard working in compare to other two categories of banks. Private commercial banks usually retain those people who prudent and service oriented. The employees who are not competent enough and challenging mentality suffer from job security.

Table 2 Comparison of various HRM Practices among the respondents of three banks

HRM practices	A. Public Banks		B. Private Banks		C. Specialized Banks		Duncan’s Mean Test			F Value
	Mean	SD	Mean	SD	Mean	SD	A v/s B	B v/s C	C v/s A	
Recruitment and Selection	2.90	1.13	4.18	0.98	2.92	1.10	Reject*	Reject*	Accept	23.04**
Training and Development	3.84	0.91	4.14	0.70	4.10	0.80	Accept	Accept	Accept	1.86
Motivation	3.94	0.68	3.96	0.67	4.10	0.80	Accept	Accept	Accept	0.55
Job security	4.00	1.09	2.82	1.21	4.30	0.60	Reject*	Reject*	Accept	31.80**
Employee Accountability	4.18	0.75	4.06	0.98	4.04	0.97	Accept	Accept	Accept	0.35
Decision making	3.86	0.81	3.96	0.81	4.04	0.88	Accept	Accept	Accept	0.59
Creativity and Innovation	2.32	0.98	2.20	0.95	2.02	0.79	Accept	Accept	Accept	1.38
Reward System	4.12	0.85	4.28	0.57	4.40	0.61	Accept	Accept	Accept	2.09
Benefits and Services	4.40	0.67	4.24	0.63	4.30	0.61	Accept	Accept	Accept	0.81
Discipline	3.98	0.55	4.14	0.90	4.20	0.70	Accept	Accept	Accept	1.20
Compensation management	4.34	0.59	4.30	0.58	4.34	0.59	Accept	Accept	Accept	0.08
Employee Productivity	3.96	0.49	4.02	0.86	4.30	0.67	Accept	Accept	Accept	3.39**
Performance Management	4.20	0.67	4.20	0.67	4.02	0.77	Accept	Accept	Accept	1.09
Manpower Planning	2.96	1.21	3.96	1.01	2.82	1.22	Reject*	Reject*	Accept	14.55**
Promotional Opportunity	4.30	0.76	4.12	0.72	4.22	0.71	Accept	Accept	Accept	0.76
Working Hour	4.02	0.80	3.92	0.80	4.32	0.55	Accept	Reject*	Accept	4.11**
Attitude of top management.	4.30	0.65	4.16	0.77	4.34	0.56	Accept	Accept	Accept	1.02
Working Environment.	3.80	0.81	3.60	1.05	4.20	0.86	Accept	Reject*	Accept	5.62**
Organizational Structure.	4.34	0.66	4.32	0.59	4.24	0.77	Accept	Accept	Accept	0.31

Note: * Means are not equal. ** F-Value more than critical table value at 5% level [$F_{df, 2, 147} = 2.99, \alpha = .05$]

Table 2 also provides the comparative analysis of HRM practices followed by three commercial banks in Bangladesh. ANOVA test shows that six HRM practices, e.g., recruitment and selection process, job security, employee productivity, manpower planning, work hours and work environment have shown significant variation as group means among the public, private and specialized commercial banks. Now, the researcher tests the hypotheses H1a, H1b and H1c.

Duncan means test (multiple ranges means comparison test) used to know which pairs of the mean are significantly different from each other. To compare various Human resource practices among the three categories of banks, Duncan’s multiple mean tests are used in the present study. Results of Duncan’s mean test show that no HRM practice individually differs among all three sector banks, i.e., based on pair means of HRM practice corresponding to employee job satisfaction of public, private and specialized commercial banks no individual mean between banks differ significantly. But some practices have shown significant variation between banks, such as, HRM practice of private commercial bank show variation in comparison to public and specialized commercial banks regarding recruitment and selection, job security, manpower planning, work hours and work environment; but these practices along with others show no variation in-between public and specialized banks. So, sub-hypothesis H1a is rejected for recruitment and selection, job security and manpower planning; and sub-hypothesis H1b is also rejected for recruitment and selection, job security, manpower

planning, work hours and work environment. And sub-hypothesis H1c is not rejected. The results indicate that public and specialized commercial banks employees experience a similar type of HRM practice.

Correlation Analysis of all three banks

Table 3 Correlation Analyses of all three Banks (r –value)

Independent Variables (Indicators of Job Satisfaction)	Job Satisfaction (Dependent Variables)		
	Public Commercial Banks	Private Commertia l Banks	Specialized Commercial Banks
Recruitment and Selection	0.16	0.112	0.063
Training and Development	0.02	.367**	-0.056
Motivation	0.01	0.065	0.092
Job Security	0.104	0.05	0.01
Employee Accountability	-0.178	0.003	-0.093
Decision Making	0.054	0.096	-0.102
Creativity and Innovation	-0.152	0.094	0.057
Reward System	.283**	0.062	0.072
Benefits and Services	0.059	.291**	0.112
Discipline	-0.149	0.208	0.083
Compensation Management	-0.017	0.141	0.087
Employee Productivity	0.066	0.014	-0.059
Performance Management	0.05	0.132	0.012
Manpower Planning	.423**	0.009	-0.128
Promotional Opportunity	0.067	0.008	.503**
Working Hour	0.068	-0.019	0.01
Attitude of Top Management.	0.209	0.128	.352**
Working Environment	0.098	0.091	0.11
Organizational Structure	-0.144	-0.072	-0.182

Note: * Correlation is significant at the 0.05 level (2-tailed). ** Correlation is significant at the 0.01 level (2-tailed).

From Table 3 (Public Sector Banks), the researchers observed that fourteen (14) variables are positively related to employee job satisfaction. The most significant positive value ($r=0.433$; $p< 0.05$) for manpower planning and rewards system ($r=0.283$; $p< 0.05$). These results suggest that in public sector bank employee job satisfaction is highly associated with increase level of manpower planning and rewards system. Thus the authority of public sector banks should practice proper manpower planning and reduce excessive accountability (as it negatively correlated with job satisfaction) upon the employee to uplift employees' job satisfaction.

In Table 3 (Private Sector Banks), it is observed 7 HR practices showed positive relations, two practices revealed adverse association and remaining ten practices have little or no association with Employee job satisfaction. Training and development ($r=0.367$; $p< 0.05$) and benefits and services ($r=0.291$; $p< 0.05$) confirm maximum positive associations. This suggests that in private sector banks employee seeks more training and development program as a motivational instrument to make them up to date and competent, and rigid organizational structure very often resists their creativity and desired performance which ultimately responsible for their job dissatisfaction.

In the coefficients correlation of Specialized Sector Banks (Table 3), it is observed that out of 19 HR practices only four factors have shown positive associations, six practices revealed adverse associations and remaining nine practices have little or no association with Employee job satisfaction. Among the 19 practices, only two practices have shown significant positive correlation, and none of the other associations were found as significant. Promotional opportunity ($r=0.503$; $p< 0.05$) and attitude of top management ($r=0.352$; $p< 0.05$) show maximum positive association. This means people in specialized bank feel more satisfaction if they have fair promotion policy and positive attitude of their superior.

Comparative multiple correlations analysis in Table.4 indicates that employees of private commercial banks showed a maximum positive correlation of job satisfaction with existing HRM practices. Now it can be said that employees of private sector banks are more satisfied with their prevailing HRM practices in contrast to public and specialized sectors banks' employees.

Multiple Regression Analysis

Table 4 Multiple Regression Coefficients (Dependent Variable: Employee Job Satisfaction)

Predictor Variables	Model-1: Public Sector Bank			Model-2: Private Sector bank			Model-3: Specialized Sector Bank		
	β	t	Sig.	β	t	Sig.	β	t	Sig.
Recruitment and Selection	.152	.795	.433	.207	.778	.442	-.055	-.353	.727
Training and Development	-.045	-.246	.808	.470	2.350	.026**	-.116	-.754	.457
Motivation	.022	.123	.903	.019	.105	.917	-.109	-.739	.465
Job Security	-.114	-.571	.572	.218	1.053	.301	-.052	-.388	.701
Employee Accountability	-.054	-.270	.789	.079	.391	.698	-.227	-1.473	.151
Decision Making	.103	.580	.566	-.069	-.348	.730	-.036	-.262	.795
Creativity and Innovation	-.208	-.989	.331	.361	2.633	.041**	.021	.124	.902
Reward System	.163	.829	.414	.079	.345	.733	.084	.546	.589
Benefits and Services	-.027	-.146	.885	.302	2.512	.048**	.157	1.115	.274
Discipline	-.118	-.643	.525	.030	.155	.878	-.007	-.046	.963
Compensation Management	.041	.207	.838	.076	.382	.705	-.052	-.350	.729
Employee Productivity	-.069	-.353	.726	.129	.510	.613	-.251	-1.650	.109
Performance Management	.166	.820	.418	.073	.298	.768	.133	.905	.372
Manpower Planning	.378	1.93	.042**	-.157	-.655	.518	-.197	-1.336	.192
Promotional Opportunity	-.011	-.047	.963	-.060	-.269	.790	.711	4.685	.000**
Working Hour	-.140	-.760	.453	-.175	-.878	.387	-.140	-.887	.382
Attitude of Management	.297	1.897	.039*	.022	.103	.918	.414	3.940	.006**
Working Environment	.489	3.029	.031**	.231	1.165	.253	-.246	-1.611	.118
Organizational Structure	-.145	-.595	.556	-.038	-.188	.852	-.234	-.524	.138
R ²	.354			.384			.596		
F-value	2.86**			2.98**			3.32***		

Note: * Magnitude is significant at the 0.05 level. ** Magnitude is significant at the 0.01 level.

Analysis and finding for H2a: HRM practice(s) are related to increasing employee job satisfaction in public commercial banks.

The R² value in model-1 (Public sector commercial bank) indicates 35.4% of the variance of employees job satisfaction is explained by these 19 HRM practices. This means that these independent variables explain about one-third of employee job satisfaction. The F value connected to this model is 2.86 (p<.01). So, this model significantly predicted job satisfaction by 35.4%. The standardized beta regression coefficient results of model-1 in Table 3 indicate that only three HRM practices, such as, manpower planning ($\beta=0.378$, p<.05), attitude of management ($\beta=0.297$, p<.05) and working environment ($\beta=0.489$, p<.05) were found significant positive predictors to employee increased job satisfaction. Thus, H_{2A} partially supported that HRM practices are related to increase employee job satisfaction in public commercial banks.

Analysis and finding for H2b: HRM practice(s) are related to increasing employee job satisfaction in private commercial banks.

Again, the R² value in model-2 (Private sector commercial bank) indicates all the 19 independent variables collectively explained 38.4% of the variance in employees' job satisfaction. This means that these independent variables explain more than one-third of employee job satisfaction. The F value relevant to this model is 2.98 (p<.05). So, this model-2 significantly predicted job satisfaction by 38.4%. The standardized beta coefficients in model-2, Table no.4 indicate that the three HRM practices, such as, training and development ($\beta=0.470$, p<.05), creativity and innovation ($\beta=0.361$, p<.01) and benefits and services ($\beta=0.302$, p<.05) were found significant and positive predictors to employee increased job satisfaction. Thus, H_{2B} partially supported that HRM practices are related to increase employee job satisfaction in public commercial banks.

Analysis and finding for H2c: HRM practice(s) are related to increased employee job satisfaction in specialized commercial banks.

Further, the R² value in model-3 (specialized sector commercial bank) explains 59.6% of the variance in employees' job satisfaction. The result implies that the studied 19 independent variables explain as a block more than half of the employee job satisfaction variance. The F value pertinent to this model is 3.32 (p<.05). So, this model shows a good fit for predicting employee job satisfaction. The standardized beta coefficients in model-3, Table 4 indicate that two HRM practices, promotional opportunity ($\beta=0.711$, p<.05) and attitude of management ($\beta=0.414$, p<.05) were found to be the significant and positive impact on employee job satisfaction. Thus, H_{2C} partially supported that HRM practices are related to increasing employee job satisfaction in public commercial banks.

OVERALL DISCUSSIONS, CONCLUSION AND RECOMMENDATIONS

The purpose of the study is to find out the observable relations between HRM practices and employee job satisfaction in a comparative mode among public, private and specialized commercial banks in Bangladesh. Employees' job satisfaction may stem from institutional factors, demographic factors, and socio-cultural factors. Organizational factors like HRM practices are considered more prevalent to employee job satisfaction. The most common HRM practices used in this study are HR planning, recruitment and selection, job evaluation, job security, training and development, compensation, performance appraisal, reward system, motivation, work environment and so on. Commercial banks in Bangladesh have found in the study been executed different HRM practices and most of the respondents reported a positive opinion regarding HRM practices available in commercial banks. In Public Sector Banks 14 HRM practices are positively correlated with employee job satisfaction. This findings is consistent with the findings of Javed et al. (2012) because they showed that employees' JS in the public organization is strongly correlated with training and development, reorganization of work and reward system. However, the maximum positive value comes from manpower planning (43.3%) and maximum negative value from employees' accountability (17.8%). In terms of Private Sector Banks, 7 HRM practices showed positive correlations, two practices revealed adverse association while remaining ten practices have little or no association with Employee JS. This finding is similar to the findings of Majumder (2012), who conducted a study on 20 private commercial banks located in Dhaka city to find out the association between HRM practices and JS. In addition to the findings of Majumdar, Sarker (2011) in his study of HRM practice on JS in private commercial banks of Bangladesh affirmed that salary is not only the influential HR factors ($r=25$) on job satisfaction but also has an influence ($r=48.3$) on employee productivity. However, in this study, training and development (36.7%) have shown maximum positive association and organizational structure (7.2%) has the highest negative association. Specialized Sector Banks only four practices have shown positive associations, six practices revealed adverse associations and remaining nine practices have little or no association with Employee job satisfaction. Promotional opportunity (50.3%) showed maximum positive association and organizational structure (18.2%) demonstrated the highest negative association. Among the three sector banks, specialized bank's HRM practices have a most significant impact on employee job satisfaction as its HRM practices explain about 59.6% of the variation in employees' job satisfaction. From the regression coefficient, it is found a significant variation in the impact of HRM practices on employee job satisfaction for all three sector banks. Out of nineteen practices only seven HRM practices namely training and development, creativity and innovation, benefits and services, manpower planning, promotional opportunity, attitude of management and working environment have significant predictors to employee JS among these three sectors commercial banks but no single HRM practice predicted job satisfaction to all categories of commercial banks in Bangladesh.

LIMITATIONS AND FUTURE RESEARCH

The study was not without limitations and several limitations of this study call for future research. The fundamental limitation of this study is to focus only commercial banking sectors. As a result, the findings of this study may not be effective in other financial sectors which have different HRM policies and practicing according to their policies. So, it is expected that the upcoming research will be focusing on others financial institutions and comparison between HRM policies and their practices. Secondly, the study was designed by cross-sectional and without considering the cause-effect relationship. So, for further research, to find out the valid hypothesis and causal relationships, it is to be needed the longitudinal or quasi-experimental design. Thirdly, this is a quantitative study in nature and produced the results in numerical expressions rather the qualitative attention. Finally, all the collected data are self-reported. The self-reported data used in behavioral research and it is used to find out the variance and reliability and validity. However, further research should move and step forward beyond the self-reported data, like as a focus group or direct interview. In spite of these limitations, the study, by the way, produces some important findings, and these can be contributed to the organization significantly according to the literature about job satisfaction and HRM policies, practices by employees' in private commercial banking sectors in Bangladesh.

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