



**ST. MARY'S UNIVERSITY
SCHOOL OF GRADUATE STUDIES**

**THE EFFECT OF MOTIVATIONAL FACTORS ON
EMPLOYEE JOB SATISFACTION. THE CASE OF LION
INTERNATIONAL BANK**

**BY
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ADDIS ABABA, ETHIOPIA**

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BANK**

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**ST. MARY'S UNIVERSITY
SCHOOL OF GRADUATE STUDIES
MASTER'S PROGRAM IN BUSINESS ADMINISTRATION**

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LIST OF ABBREVIATIONS

ANOVA - Analysis of Variances

ERG - Existence - Relatedness - Growth

HON - Hierarchy of Needs

JDI - Job Descriptive Index

JS - Job Satisfaction

LIB - Lion International Bank

MSQ - Minnesota Satisfaction Questionnaire

MHT - Motivation - Hygiene Theory

OC - Organizational Commitment

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ABSTRACT

The purpose of this study is to analyze the effect of motivational factors on employees' job satisfaction in Lion International Bank. The sample consisted of 125 employees out of 1,380 employees selected from 10 branches of the bank. Minnesota Satisfaction Questionnaire with five-point Likert scale was used to collect primary data. Extrinsic and Intrinsic factors of job satisfaction have been analyzed in the study. Extrinsic factors such as Job security, Compensation, Coworkers, Supervision and The working condition were used, On the other hand, Intrinsic factors such as Advancement, Recognition, Responsibility and The work content were used to conduct the study. Demographic characteristics of respondents such as Gender, Age, Educational Qualification and Work experience also analyzed to explore any significant differences on job satisfaction between such groups. The research design used by the researcher was explanatory (causal) research design. SPSS software 20.0 version was used to analyze the collected data by using descriptive and Inferential statistics such as frequencies, percentages, cross tabulations, means, standard deviations, correlation, multiple regression, Independent t-test and One way ANOVA. Results showed that, employees were more satisfied with Coworkers and Responsibility factors, and Intrinsic factors in general have more potential than Extrinsic factors on determining employees' job satisfaction. Based on the findings, the researcher recommends the bank to revise its compensation and advancement policies as well as employees demographic diversity should be considered while creating human resource related policies. Finally, the potential to future research has been identified at the end of the study.

Key Words: Job satisfaction, Extrinsic Factors, Intrinsic Factors.

CHAPTER ONE

INTRODUCTION

1.1. Background of the Organization

Lion International Bank S.C. (LIB) is a privately owned Share company, established on October 2, 2006 in accordance with Proclamation 84/94 and the commercial code of Ethiopia and officially inaugurated for public services on January 6, 2007.

With over 6,400 shareholders, LIB has a unique position in the commercial banking industry and is distinguished for its broad based participation of the public from all walks of life. LIB's paid up capital is over birr 320 million while its subscribed capital is birr 432 Million. Article 310(1) of the commercial code of Ethiopia entitles the promoters' committee to 20% of the net profit of the bank for a period not exceeding three years. However, they have relinquished this right by their own free will to enhance the capacity of the Bank.

LIB's vision is to be a leading bank in Ethiopia and sets its mission statement as "LIB is committed to maximizing customers' satisfaction and its share holders' value through quality and diversified banking services delivery, technological leadership, and motivated employees.

Lion International Bank S.C. is engaged in commercial banking business. The Company provides services including deposit, money transfer, loan, International banking, special services, and mobile and agent banking. Its offerings in deposit category include saving accounts, special saving account, demand deposit account and certificate of deposit account. The company offers a range of credit product such as, overdraft facility, merchandise loan facility, import letter of credit facility, revolving export credit facility, letter of guarantee facility, motor vehicles loan, construction machinery loan, partial financing, syndicate loan, agricultural term loan and loan buyout. Its special services include Children's Trust/Minor Account, Non - Interest Bearing account and Zero balance account. In addition, the bank provides Hello Cash, a mobile and agent banking service. Using Hello Cash, Customers are able to, by using their mobile phones, pay bills, make and receive money transfers. (Company Profile)

1.2. Background of the Study

Many studies have been undertaken in the area of job satisfaction of employees in different organizations around the world, due to its critical influence on the success of the organization. Vroom (1964), Locke (1976) and Spector (1997). Therefore, the understanding of aspects involved in job satisfaction, is very important and relevant to the wellbeing of employees and job performance. A person who has a sense of personal wellbeing in relation to work, who is more committed and engaged in his/her job, will generally be more satisfied and would be expected to work harder and be more productive. Therefore, the extent of employees' well-being is frequently recognized as a factor that influences an individual's decision to resign from his/her job. Banking Industry in Ethiopia is growing rapidly and incorporates many workforces to broaden the market share and competitive advantage. Banks are now competing not only to maximize their market share but also they are striving to retain the most valuable assets: employees. Many researches revealed that retaining valuable employees requires understanding what factors do in fact affect employees' job satisfaction. Crossman (2003)

Job satisfaction is "the emotional reaction of a worker towards his/her job after a comparison of the outputs he /she expects or desires with real outputs" Cranny (1992). Job satisfaction is the sense of inner fulfillment and joy achieved when performing a particular job. Job Satisfaction (JS) becomes an important aspect for the bank employees as dissatisfaction affects the working process and influences other roles played by the bank. Regarding the studies that address the relationship between job satisfaction and organizational performance, Ostroff (1992) found that organizations with more satisfied employees tended to be more effective than organizations with dissatisfied employees. Ryan, Schmitt, and Johnson (1996) found out than employee morale was related to subsequent business performance indicators, customer Satisfaction sentiments, and turnover ratios.

There are various theories attempting to explain job satisfaction in the literature, among these theories, prominent ones are divided into two categories: content theories and process theories. Content theories identify factors leading to job satisfaction or dissatisfaction and suggest that job satisfaction come true when employees' need for growth and self-actualization are met by their

job. Process theories attempt to describe the interaction between variables for job satisfaction and explain job satisfaction by looking at how well the job meets one's expectations and values. Each of two theory groups has been explored by many researchers. Content Theories are Maslow's Need Hierarchy Theory, Aldefer-ERG, Herzberg's Two Factor Theory, McClelland's Need Theory; and process theories are Vroom's Expectancy Theory, Adams' Equity Theory etc.

This study is depending on Herzberg's Two - Factor theory and he stated that certain factors that would directly motivate employees and cause satisfaction are intrinsic factors. Herzberg calls these factors as the "motivators" which give the intrinsic satisfaction, and represent the need for self-actualization and grow. The motivators are based on personal perceptions and internal feelings; including achievement, experience, the work itself, responsibility, changing status through promotion and opportunity for growth and advancement. On the other hand, "hygiene" factors, which lead to extrinsic satisfaction include; supervision, inter-personal relationships, recognition, management, company policy and administration, promotion, salaries and benefits, status, job security and physical working conditions (Hong & Waheed, 2011).

The aim of this research is to analyze the effect of motivational factors on employees' job satisfaction in Lion International Bank and analyze the difference of job satisfaction level in demographic characteristics of employees.

1.3. Statement of the Problem

Job satisfaction of bank employees is essential to the production due to the levels of collaboration developed from content employees. Based on the findings from previous studies, it was suggested that understanding factors related to job satisfaction among bank employees is key in formulating future policies and plans of the organizations. In addition, Jegan and Gnanadhas (2011) emphasized that regardless of whether the banks are public or private institutions; job satisfaction of their employees will determine the success of their business. This is consistent with Sowmya and Panchanatham (2011) which has indicated that high satisfaction of bank employees in their jobs will lead to higher productivity, higher involvement and a less likelihood of resignation compared to employees who are less satisfied.

Job satisfaction also plays an important role in contributing to negative behaviors at the workplace such as frequent absence, lack of discipline in performance and high turn-over. Narrowing the research to job satisfaction can aid in understanding the connection between personal variables and deviant behavior in the workplace (Diala & Nemani, 2011; Heneman et al., 1980, 1986; Rego & Cunha, 2008; Spector, 1997). Lack of work incentives and low staff morale can, in turn, undermine the confidence in the administration, leading to increased stress for the workers.

The Ethiopian banking industry consists of 2 state owned banks and 16 private banks that are under high competition to be profitable and to maximize their stakeholders value. The competition within these banks is assumed to be due to the undifferentiated services they are providing. Therefore, customers' preference goes to where they are pleasantly treated. This requires banks to retain highly qualified and motivated employees. Studies revealed that employees' job satisfaction is a determinant factor of customer satisfaction. If employees are satisfied then they are more likely to be friendly, upbeat, and responsive which customers appreciate. Because satisfied employees are less prone to turnover, customers are more likely to encounter familiar faces and receive experienced service. These qualities build customer satisfaction and loyalty (Langton & Robbins, 2006).

Moreover, studies revealed that there is a strong positive relationship between employee job satisfaction and organizational performance for satisfied employees contribute for the performance of an organization. On the other side, dissatisfied employees are exposed to deviant workplace behaviors such as absenteeism and turnover. (Jyoti & Sharma, 2012). Therefore, banks need to conduct periodic survey on their employees' job satisfaction level in order to improve employee retention policies as well as various financial and non-financial benefit packages.

The researcher observed that there is no previously conducted study regarding employees' job satisfaction in LIB. This knowledge gap will cost the bank to lose its valuable workforce in the near future. The bank needs to explore how employees are intrinsically and extrinsically motivated and remain satisfied with their jobs. Therefore, the findings of the current study will be highly supportive for the management of the bank. The study primarily depend on Herzberg's

Two Factor theory that states employee job satisfaction is affected by Motivation factors and Hygiene Factors. In addition, the study explores how employees' job satisfaction differs by employees demographic characteristics. Therefore, the purpose of the study is to analyze the effect of motivational factors on employees' job satisfaction in Lion International Bank and to explore any differences on job satisfaction in demographic characteristics of employees.

1.4. Research Questions

- What is the general job satisfaction level of LIB`s employees?
- How do intrinsic factors affect employees job satisfaction?
- How do extrinsic factors affect employees job satisfaction?
- What is the relationship between demographic characteristics of employees and job satisfaction?

1.5. Objectives of the Study

1.5.1. General Objective

The general objective of the study is to analyze the effect of motivational factors on employees' job satisfaction in Lion International Bank

1.5.2. Specific Objectives

Under the general objective the research has the following specific objectives

- To determine the general job satisfaction level of LIB`s employees
- To examine how intrinsic factors affect employees job satisfaction
- To investigate how extrinsic factors affect employees job satisfaction
- To determine the relationship between demographic characteristics of employees and job satisfaction
- To forward possible recommendations for the management of LIB regarding employees' job satisfaction based on findings.

1.6. Significance of the study

Only leaders who provide motivation-enhancing rewards can attract and retain highly skilled employees (Aryee, Walumbwa, Seidu, & Otaye, 2016). By identifying how Intrinsic, Extrinsic as well as demographic factors will affect employees' job satisfaction, leaders have an opportunity

to develop a comprehensive and proactive approach to managing the reward preferences of their most valuable and difficult to imitate assets (Nieves & Quintana, 2016).

Findings of the study will have benefits to different stakeholders, such as the case bank, the employees of the bank, other organizations and future researchers. In this regard, the study outcome benefit includes:

- To the case bank, to know the current employees job satisfaction level and what intrinsic and extrinsic factors will affect employees job satisfaction. Furthermore, the findings will help the bank to consider employee differences in their demographic characteristics as well as creating employee retention policies accordingly.
- The study will provide valuable theoretical views that will help employees to maximize their job satisfaction level. In addition employee will be able to identify the common job satisfaction/dissatisfaction factors that will lead to improved performance.
- Other organizations who are interested to provide due care for their employees well being in their work life will be provided important aspects of employee job satisfaction from the findings and recommendations of the study.
- The contribution of this paper for future research in the topic is supposed to be high.

1.7. Scope of the Study

The findings of the study would be more fruitful if it was conducted by including more respondents, but due to time constraint it is impossible to do so. Thus, the study is delimited to analyze the effect of motivational factors on employee job satisfaction in 125 employees working under 10 sampled branches located in Addis Ababa. Beside the geographical scope, the study has theoretical scope for the study used only 4 intrinsic factors such as: Advancement, Responsibility, Recognition, and The work content and 5 extrinsic factors such as: Job security, Compensation, Supervision, Coworker and the Working condition as well as 4 demographic factors.

1.8. Organization of the Study

The research report is organized in 5 chapters:

Chapter One: deals with general introduction of the study. It consist 6 subtitles; background of the study, statement of the problem, basic research questions, objectives of the study, significance of the study and limitation and scope of the study.

Chapter Two: presents review of related literature, which discussed some concepts from literatures as references for this study. It provided the theoretical foundations upon which the research is based on and it stated the basic ideas and concepts in relation to the specific issue under study.

Chapter Three: covers the research design & methodology; which answered the question “how?” the research is done. Therefore, this chapter contains design of the research, source of data, tools and procedures of data collection and methods of data analysis.

Chapter Four: will present the findings of the research

Chapter Five: The final Chapter will contain a summary of the study findings, conclusions drawn from the findings and recommendations for improving the job satisfaction of employees of LIB.

CHAPTER TWO

REVIEW OF RELATED LITRATURE

2.1. Theoretical Literature

2.1.1. Concepts and Definition of Job Satisfaction

The concept of job satisfaction has been defined in many ways. However, the most-used definition of job satisfaction in organizational research is that of Locke (1976), who described job satisfaction as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences" (p. 1304). According to this definition, an emotional state implied that there is an effective component to the job satisfaction; an appraisal process implied that there is a cognitive or evaluative component to the job satisfactions. In other words, Locke's definition consists of three elements: effective, cognitive and job-focused.

Hoppock defined job satisfaction as any combination of psychological, physiological and environmental circumstances that cause a person truthfully to say I am satisfied with my job (Hoppock, 1935). According to this approach although job satisfaction is under the influence of many external factors, it remains something internal that has to do with the way how the employee feels. That is job satisfaction presents a set of factors that cause a feeling of satisfaction.

Vroom in his definition on job satisfaction focuses on the role of the employee in the workplace. Thus he defines job satisfaction as affective orientations on the part of individuals toward work roles which they are presently occupying (Vroom, 1964).

2.1.2. Theories of Motivational Aspects and Job Satisfaction

There are various theories attempting to explain motivational factors and job satisfaction in the literature, among these theories, prominent ones are divided into two categories: content theories and process theories. Content theories identify factors leading to job satisfaction or dissatisfaction and suggest that job satisfaction come true when employees' need for growth and self-actualization are met by their job. Process theories attempt to describe the interaction between variables for job satisfaction and explain job satisfaction by looking at how well the job

meets one's expectations and values. Each of two theory groups has been explored by many researchers. Content Theories are Maslow's Need Hierarchy Theory, Aldefer-ERG, Herzberg's Two Factor Theory, McClelland's Need Theory; and process theories are Vroom's Expectancy Theory, Adams' Equity Theory etc.

2.1.2.1. Major Content Theories

Content Theories mainly deal with determining the satisfaction levels of particular needs, and their priority. These theories are still important for understanding what motivates people at work (Luthans, 1995).

2.1.2.1.1. Maslow's Hierarchy of Human Needs

Maslow's (1943) hierarchy of needs theory (HON) is one dimension of content-based theories of motivation. Maslow developed the HON to explain human needs in a pyramid with five hierarchies: physiology, safety, love, esteem, and self-actualization. As individuals climb the pyramid, they shape their behaviors by logically satisfying the lower needs before attending to the higher needs. For example, to meet their physiological needs, individuals might only need a paying job; then, afterward, individuals may aim to satisfy higher needs (e.g., self-actualization).

This theory has gained great acceptance due to its clarity and its structure. However, many researches criticized the theory. The most prominent criticized point about the theory is related with its assumption: after a lower level of need is fully met, a worker is motivated of satisfying the next need up in the hierarchy. Practically, it appears that various categories of needs simultaneously can be satisfied and certain behavior can be aimed at higher needs, while the lower ones have not been satisfied yet. Moreover, the other criticized point is that the theory simplifies human needs by grouping into five classes, and, according to this hierarchy of needs, dissatisfaction toward a need cannot be explained. Graham (1992)

2.1.2.1.2. Existence-Relatedness-Growth (ERG) Theory

Clayton Alderfer (1969) proposed Existence-Relatedness-Growth Theory. The ERG theory is an extension of Maslow's hierarchy of human needs theory. Alderfer stated that needs could be classified into three categories, rather than five and these are; existence needs, psychological and

safety needs; and relatedness needs. Existence needs are similar to Maslow's physiological and safety need categories. Relatedness needs involve interpersonal relationships, which are similar to Maslow's belongingness and esteem needs. Growth needs are related with the attainment of one's potential, which are associated with Maslow's esteem and self-actualization needs (Barnet & Simmering, 2006).

Alderfer and Maslow's theories are similar, but Alderfer (1969) suggest that when an individual is continually unable to meet upper-level needs, the lower level needs become the major determinants of their motivation. In other words, the ERG theory differs from the hierarchy of needs in which it suggests that lower-level needs must not be completely satisfied before upper-level needs become satisfied (Barnet & Simmering, 2006).

2.1.2.1.3. Herzberg's Two Factor Theory

Frederick Herzberg has closely related with Maslow's hierarchy of human needs theory and introduced two-factor theory of motivation.

According to Herzberg's two-factor theory of motivation, the factors are divided into two dimensions, "motivators" and "hygiene". According to him, certain factors that would directly motivate employees and cause satisfaction are intrinsic factors. Herzberg calls these factors as the "motivators" which give the intrinsic satisfaction, and represent the need for self-actualization and grow. The motivators are based on personal perceptions and internal feelings; including achievement, experience, the work itself, responsibility, changing status through promotion and opportunity for growth and advancement. On the other hand, "hygiene" factors, which lead to extrinsic satisfaction and cause dissatisfaction, include; supervision, inter-personal relationships, recognition, management, company policy and administration, promotion, salaries and benefits, status, job security and physical working conditions (Hong & Waheed, 2011).

According to Herzberg's two-factor theory, the primary determinants of employee satisfaction are intrinsic factors, because employees are motivated to obtain more of them. If the motivator factors are not provided by the institution, individuals will be dissatisfied, as, dissatisfaction is caused by hygiene factors. Absence of hygiene factors contribute to job dissatisfaction but their

presence does not contribute to satisfaction. In other words, when the hygiene factors are not met, dissatisfaction occurs but they do not motivate employees (Ghafoor, 2012).

2.1.2.1.4. Need for Achievement and Basic Needs Theory

Need for Achievement Theory was developed by McClelland (1951, 1961) and Atkinson (1964). Individuals' needs are divided into three psychological needs. These primary needs in this theory are the need for affiliation, for power, and for achievement. Firstly, the need for affiliation reflects a desire to establish social relationships with others. Secondly, the need for power is a desire to control one's environment and influence others. Thirdly, the need for achievement is a desire to take responsibility, set challenging goals, and obtain performance feedback (Garrin 2014).

This theory has been a corner stone for many empirical and experimental researches. The main point of the theory is that when one of these needs is strong in a person, it has the potential to motivate behavior that leads to its satisfaction. Thus, especially managers should effort to develop an understanding of whether and to what degree their employees have these needs, and the extent to which their jobs can be structured to satisfy them (Higgins, 2011).

2.1.2.2. Process Theories

Process (or cognitive) theories of motivation focus on conscious human decision processes as an explanation of motivation. The process theories are concerned with determining how individual behavior is energized, directed, and self-directed human cognitive processes. Process theories of motivation are based on early cognitive theories, which posit that behavior is the result of conscious decision making process. (Barnet & Simmering, 2006).

2.1.2.2.1. Expectancy Theory

According to Lunenburg (2011), Vroom's expectancy theory contains various significant implications in motivating employees. Several aspects are identified by Vroom that is able to motivate employees by changing their expectation to perform, their anticipation of reward for performance and view of reward. Expectancy, instrumentality and valence are the key concepts of the theory:

- **Expectancy:** refers to conviction that a particular effort will lead to a distinct performance level (Du Toit, Erasmus and Strydom, 2007). Factors, such as success, relationship with colleagues, and self-esteem, will certainly influence his or her expectancy perceptions. Within this concept, it may also be considered that employee performance will progress when striving towards a common goal.
- **Instrumentality** can also be linked to expectancy, since performance of an individual is based on his or her strengths and the opinion of a specific level of performance definitely leading to a particular outcome.
- **Valence** is the likelihood of satisfaction or dissatisfaction regarding an outcome that an individual has deemed to be positive and so fulfils his/her needs. This is based on the person's perceptions and desirability (Kirsten, 2012).

The implication for organizations is that employees will be more motivated to work well, if they expect that their efforts will result in higher performance; and that they will be rewarded for this high performance.

2.1.2.2.2. Equity Theory

Equity Theory is a motivation theory but there are important points about satisfaction and dissatisfaction in it. According to Adams (1963, 1965), satisfaction is determined by the perceived input-outcome balance. He states that, employees aim to reach a balance between their "inputs" and their "outcomes". Inputs are factors such as educational level, experience, ability, skill, effort, responsibility, age and effort, while outcomes are the things like performance, salary, good working conditions, work insurance, promotion, recognition, status, and opportunity (Holtum, 2007).

Inequity exists when there is a perception amongst employees that they are under-rewarded relevant to others or whether they are over-rewarded in relation to their job outputs. The resultant effect is that individuals might contribute less in the workplace if they are of the opinion that they are being underpaid. On the other hand, employees might offer more in terms of their expected job outputs as they may be more motivated to contribute if a job pays well in comparison to their job outputs (Dessler, 1988).

Adams's Theory made a significant contribution to motivation theory by pointing out social comparisons. Apart from expectancy theories, which focus on the relationship between performance and reward, Adams's theory proposed that the motivation process is more complicated and employees evaluate their rewards by social comparisons.

2.1.3. Job Satisfaction and Work Outcomes

Organizational researchers have long studied job satisfaction and motivation at work. Because job satisfaction is multifaceted, researchers have continued inquiring about the antecedents and effects of job satisfaction on work outcomes including Absenteeism, turnover intention, organizational commitment, and firm performance (Thompson & Phua, 2012). Identifying correlates of job satisfaction is vital to corporate leaders who are seeking to improve organizational productivity. When business leaders understand the meaning of job satisfaction, job satisfaction and productivity may increase.

2.1.3.1. Job Satisfaction and Absenteeism

It is one of the most serious challenges of any organization and has been identified as a variable that reduces organizational effectiveness and efficiency, which results in lower job satisfaction. Absenteeism can take a toll on any organization's productivity. It increases costs, such as replacement of staff, paying overtime to others to fill the gap and also paying staff for taking leave dishonestly. Sinha and Singh (1961) studied the relationship between Job satisfaction and absenteeism and found that low absentees were significantly more satisfied with their job than high absentees.

Therefore, this aspect can be linked to job satisfaction in that, if an employee is not satisfied with his or her work, the probability of them being absent at work is very high. This reduces the organization's productivity and ultimately lowers performance.

2.1.3.2. Job Satisfaction and Turnover Intention

Job satisfaction relates inversely to turnover intention. Employees are more likely to quit when dissatisfied than when satisfied, although factors affecting turnover intention are multidimensional (Aladwan, Bhanugopan, & Fish, 2013; Dardar, Jusoh, & Rasli, 2012). Having

the knowledge about the shades of turnover intentions that demographically diverse employees may have is fundamental to enhancing employee satisfaction and retention. Globally, when leaders enhance employee satisfaction, leaders may increase employee retention.

Job satisfaction may also mediate how other workplace phenomena relate to turnover intentions. In addition to having a direct effect, job satisfaction can mediate how leadership styles influence employees' turnover intention. The level of satisfaction with the leader can predict the level that the leadership behavior affects turnover intentions (Newman, Thanacoody, & Hui, 2012). This indicates that identifying and implementing satisfaction-enhancing policies are overarching aspects of leader effectiveness and employee retention.

2.1.3.3. Job Satisfaction and Organizational Commitment (OC)

Satisfied employees are more likely to commit to organizations than dissatisfied employees. Organizational commitment is an expression of employees' affection for, recognition of, and participation in the organization (Shah, Jatoi, & Memon, 2012). Employees' commitment can be affective, continuance, or normative (Srivastava, 2013). These levels of commitments determine the degree of freedom employees have in retaining their organizational membership (Shah et al., 2012). However, OC emerges from employees' positive attitudinal responses (Imran, Arif, Cheema, & Azeem, 2014). When employees feel satisfied with the rewards they receive from their jobs, employees may increase their level of commitment to the organization. The level of OC of a happy employee has empirical support.

Whether by encouraging personal growth or by creating a supportive supervisory environment, corporate leaders could improve employee commitment to a company by implementing and strengthening satisfaction-enhancing strategies.

2.1.3.4. Job Satisfaction and Firm Performance

Organizational leaders must retain highly motivated personnel to improve performance. Highly satisfied employees catalyze customer satisfaction and organizational performance (Jyoti & Sharma, 2012).

Business leaders can improve service climate, stakeholder satisfaction, and business performance by enhancing job satisfaction (Bowen & Schneider, 2014). When leaders develop job satisfaction, employees may increase their personal and group-level performances across business operations. The effect of job satisfaction on employees' service delivery is one area that researchers have examined.

Employee satisfaction is essential to efficient service delivery and firm performance. This fact presupposes that employee orientation contributes higher to firms' financial performance than the course of other stakeholders (de Bussy & Suprawan, 2012). The management of LIB must understand employees' feelings regarding aspects of job satisfaction for improved performance.

2.1.4. Measurements of Job Satisfaction

Job satisfaction is rather a complex phenomenon. A person may be relatively satisfied with one aspect of his or her job while he/she may be dissatisfied with other aspect(s). Therefore, many researchers do not view it as a unitary concept; rather they consider it as a construct with multiple facets. Cranny (1992)

Usually job satisfaction is measured by using general scientific research methods such as the questionnaire.

Some of the most commonly used techniques for measuring job satisfaction include:

- Minnesota satisfaction questionnaire and
- Job descriptive index

2.1.4.1. Minnesota Satisfaction Questionnaire (MSQ)

The Minnesota Satisfaction Questionnaire is a paper-pencil type of a questionnaire and can be implemented both individually and in group, but it does not take sex differences into consideration. This questionnaire has one short form and two long forms that date from 1967 and 1977. In fact 20 work features in five levels are measured with this questionnaire. Responding to this questionnaire usually takes between 15-20 minutes. This questionnaire has the following aspects of job: Co-workers, Achievement, Activity, Advancement, Authority, Company Policies, Compensation, Moral Values, Creativity, Independence, Security, Social Service, Social Status, Recognition Responsibility, Supervision-Human Relations, Supervision-Technical, Variety, and Working Conditions. Aziri, (2011)

2.1.4.2. The Job Descriptive Index

The Job Descriptive Index is one of the most widely used techniques for measuring job satisfaction. It is a simple and easily applicable method. The measurement of strength and weakness within each factor are a sign as in which field improvement and changes are necessary. This questionnaire allows acquisition of information on all major aspects of work and takes sex differences into consideration. This questionnaire was first introduced in 1969 and it measures five major job satisfaction aspects with a total of over 70 potential job descriptions. Aziri, (2011)

The factors considered by the job descriptive index are:

- The nature of work,
- Compensation and benefits,
- Attitudes toward supervisors,
- Relations with co-workers and
- Opportunities for promotion.

2.2. Empirical Literature Review

2.2.1. Extrinsic Satisfaction Factors

The MHT and MSQ are specific on extrinsic satisfaction factors. Under MHT, extrinsic rewards may not necessarily lead to job satisfaction because such rewards are distinct from the job content. However, the absence of extrinsic rewards can lead to job dissatisfaction (Frye, 2012).

Such a rigid erection of individual motivation, which undermines within- and between-person variations, has been the subject of an ongoing academic debate (Dalal, Bhave, & Fiset, 2014). Reiss (2012) rejected such an inert construction of individual motivation contending that any view of extrinsic reward factors as devoid of motivational content is theoretically indefensible. Reiss' conclusion has empirical support.

Frye (2012) examined the extent to which extrinsic, intrinsic, and general motivational factors related to job satisfaction of hotel managers ($N = 553$). The result indicated strong support for extrinsic reward factors. Hygiene factors were significant predictors of job satisfaction, in the Nigerian banking sector (Uduji, 2013). In contrast, job satisfaction of Turkish blue-collar workers defied the intrinsic-extrinsic taxonomy (Demirkaya, 2012). The managerial implications

are twofold: employee motives have become complex and satisfying them requires a multidimensional approach.

Spagnoli, Caetano, and Santos (2012) examined the effect, over time, of management practices, rewards, work climate, and the work content on job satisfaction, in the Portuguese service sector. Repeated cross-sectional survey, multi-group confirmatory factor analysis, and ANOVA served as bases for data analyses over a three year period (N2001 = 297; N2003 = 222; N2007 = 243). Spagnoli et al. found an increasing significance of extrinsic satisfaction against a decreasing importance of intrinsic satisfaction. Reviewing facets of extrinsic satisfaction factors including supervision, colleagues or coworkers, working condition, pay, and job security will illuminate the significance of extrinsic rewards on job satisfaction (Perez Vilar & Azzollini, 2013).

2.2.1.1. Job Security

Reviewing literature on job insecurity is good starting point for evaluating how job security influences employees' satisfaction. In this study, the focus is on perceived job insecurity, which is an individual's evaluation of the likelihood of losing one's job shortly as opposed to the actual level of layoffs and dismissals.

A cross-sectional study in Lebanon indicated a negative and significant relationship between job insecurity and job satisfaction (Karkouljian, Mukaddam, McCarthy, & Messarra, 2013). However, the extent to which individuals' perceived potential for job loss affects their job satisfaction may depend on the assessment of their chances of getting another job.

However, the possibility of finding an equal or better job, and the availability of income security such as unemployment insurance could reduce the negative effect of job insecurity on job satisfaction. One would expect that the feeling of job insecurity would trigger more dissatisfaction among permanent employees than among nonpermanent employees. In addition, employees from developed countries where unemployment insurance exists may worry less about job insecurity, unlike their counterparts from developing countries. In practice, business leaders should consider the level of social security, and the influence social security has on employees' perception of job insecurity in host countries when formulating reward policies.

2.2.1.2. Compensation

Some researchers have examined the effect of pay on job satisfaction and found conflicting results. Morgan, Dill, and Kalleberg (2013) conducted a mixed method study to compare the influence of extrinsic and intrinsic job characteristics on job satisfaction of front-line health workers, in the United States. Both intrinsic and extrinsic job characteristics correlated with job satisfaction, with pay particularly significant. These findings underscore the growing influence of financial rewards on job satisfaction across different countries.

In Britain, Bryson, Barth, and Dale-Olsen (2012) used linked employer-employee data to examine how wages relate to three dimensions of employee wellbeing (pay satisfaction, non-pecuniary job satisfaction, and job anxiety). The result indicated that higher wages associated with higher job satisfaction and higher job anxiety than lower wages. These findings are rather puzzling because one would expect less anxiety if higher wages lead to job satisfaction.

Other researches revealed that employees could experience low job satisfaction after a certain level of salary increases, considering that job satisfaction can have a curvilinear and bell-shaped relationship with salary (Al-Zoubi, 2012).

2.2.1.3. Relationship With Coworkers

The assumption that employees who maintain good relationships with their coworkers are more likely to have higher levels of work satisfaction than employees who do not is supported by various empirical evidences.

Good working relationships with colleagues can engender a healthy working environment that enhances personal satisfaction. Moor, Leahy, Sublett, and Lanig (2013) studied the effect of nurse-to-nurse relationship on work environment of registered nurses in southwestern Ohio ($N = 82$). The study was a mixed method design. The result indicated that a considerable number of sampled nurses contemplated leaving the profession because of poor nurse-to-nurse relationship. The participants cited the critical importance of supportive interpersonal behaviors among staff on personal satisfaction of nurses. The study is a useful foundation to examine a larger sample of workers in other professions, locations, industries, and countries.

2.2.1.4. Relationship With a Supervisor

Sakiru et al. (2014) found supervisor leadership styles positively influence employees' satisfaction. Leaders who encourage positive leadership style may enhance job satisfaction than leaders who do not.

Okediji, Etuk, and Nnedum (2011) examined the influence of perceived coworker involvement and supervisory support on job satisfaction based on MSQ instrument. The study involved 150 employees of a brewery company in Uyo, Nigeria. The result of a 2-way ANOVA for unequal sample size indicated higher job satisfaction for employees who perceived their supervisors as supportive compared employees who saw their superiors as unsupportive.

Business leaders can motivate and empower employees by improving supervisory and organizational support. Supervisors may motivate their staff through constructive feedbacks.

2.2.1.5. Working Conditions

Researchers have examined the effect of working condition on employees' job satisfaction from different viewpoints.

According to George & Jones (1999), because of poor working conditions, many employees feel dissatisfied. The working conditions include office space, equipments, comfortable chairs, air conditioning, tools etc.

Kabir (2011) also established in his research at Pharmaceutical industry, Bangladesh that working environment played an important role in the employee's job satisfaction.

Working hours are another aspect of working conditions that researchers have examined.

Other empirical studies indicated that working hours inversely relate to job satisfaction. Using longitudinal survey data, McNamara et al., (2013) investigated the association between hours worked per week and satisfaction with work-life balance, in the United States. The study indicated that the number of working hours per week negatively associated with satisfaction with work-family life. This finding suggests employees report higher dissatisfaction when they work longer hours than when they work shorter hours.

2.2.2. Intrinsic Satisfaction Factors

Researchers have examined the predictive power of intrinsic rewards on job satisfaction. Ozutku (2012) surveyed 217 HR managers in Turkish manufacturing industry to determine whether intrinsic rewards lead to job satisfaction. The multivariate analysis revealed a significant association between intrinsic rewards and job satisfaction.

Cho and Perry (2012) reached similar conclusions and underscored the essentials of intrinsic motivation to employee satisfaction, turnover intention, and firm performance. These findings imply that current employees are desirous of internal satisfaction.

2.2.2.1. Growth, Advancement or Promotion

In MHT, promotion on the job is motivational, but empirical results are inconclusive. Linz and Semykina (2012) examined how job satisfaction relates to anticipated rewards in Armenia, Kazakhstan, Kyrgyzstan, Russia, and Serbia. Regression results indicated desired and expected promotion opportunities tend to relate negatively to job satisfaction. The chances are that workers from socialist cultures view promotion as a job stressor and not as growth.

In contrast, growth opportunities could increase satisfaction, at least in the short term, of workers in capitalist societies (Johnston & Lee, 2013). Similarly, in South Korea, promotion opportunities are more likely to lead to a higher level of job satisfaction than lack of it. Yang, Brown, and Moon (2011) examined the influence of promotion opportunity among other variables on job satisfaction of sampled South Korean correction officers ($N = 400$). Ordered logit regression analysis yielded a positive and significant result, indicating that promotion opportunity can predict correction officers' job satisfaction. These findings suggest that growth or advancement can increase or decrease employee job satisfaction.

2.2.2.2. Recognition for Achievement

Theoretically, employees who receive recognition for achievements are likely to have higher job satisfaction than those who do not. In contrast, empirical evidence indicated mixed results.

Dhammika, Ahmad, and Sam (2012) used MSQ instrument in gathering data from 136 public sector employees, in Sri Lanka to validate dimensions of job satisfaction, OC, and job performance. Exploratory factor analysis indicated the feeling of accomplishment employees get from their jobs showed a high level of reliability with Cronbach alpha values of .727. Although recognition for achievement can arouse feelings of accomplishment, empirical results remain uncertain.

Empirical studies in India and Pakistan indicated a different relationship between recognition for achievement and job satisfaction. Islam and Ali (2013) tested the applicability of Herzberg's MHT on private sector university teachers in Peshawar district, Pakistan and they have found evidence, suggesting recognition leads to satisfaction. Conversely, Saxena and Vyas (2011) examined the ranked importance of different factors affecting job satisfaction of employees in leading Indian power backup company ($N = 50$). Although important, employees' rating of recognition for work done was less important than variables such as work location, working hours, working environment, and opportunity for promotion in determining job satisfaction.

These findings highlight the growing importance of extrinsic rewards as a measure of employees' job satisfaction in developing countries such as Ethiopia.

2.2.2.3. Responsibility for Own Work

Responsibility connotes employees' desire to be accountable for own work and to participate in the associated decision-making process. Employees' level of accountability evolves from employees' level of involvement in decision-making and proactive disposition (Appelbaum et al., 2013).

Jolodar (2012) examined the influence of participation in organization decision making among other variables on job satisfaction of remedial service insurance workers in Sari. Multiple regression results indicated involvement in a decision is as important as a personal belief, pay, and interactions with colleagues in explaining variations in job satisfaction. Participating in decision-making increases employees involvement, enriches workplace experiences, and increases employees' ability to take responsibility for own work. Information sharing can also increase employees' workplace experience with a profound effect on job satisfaction.

Findings from other studies linking responsibility for own work to job satisfaction in some developed countries were inconsistent. Involvement in decision-making was among other independent variables predicting job satisfaction although; high involvement was not a predictor of job satisfaction. Conversely, lack of employee participation in decision-making potentially decreases job satisfaction in Canada (Zatzick & Iverson, 2011). The implication for further study is the unresolved effects of participative decision-making and the work content on job satisfaction.

2.2.2.4. The Work Content

Work content, a measure of the level of autonomy, creativity, and tasks, can significantly predict job satisfaction. Greater freedom at work can mitigate adverse effects of work pressure on job satisfaction (Lopes, Lagoa, & Calapez, 2014).

A longitudinal study of young school leavers' cohort ($N = 6000$), in Switzerland, indicated job control is a reliable predictor of job satisfaction (Keller & Semmer, 2013). As employees take greater control of their jobs, they embed themselves on the work and accomplish more tasks than they would have with less autonomy on the job.

Using a survey of 14,127 employees in 1,177 workplaces in the United Kingdom, Wood et al. (2012) found enriched job design related positively and significantly to job satisfaction and organizational performance. Enriched job design increases creative self efficacy as employees develop new skills and master new tasks (Zhou, Hirst, & Shipton, 2012).

2.2.3. Demographic Factors and Job Satisfaction

2.2.3.1. Gender

One question that many researchers have asked is whether gender has any bearing on workplace wellbeing. Scholars have examined gender effect on job satisfaction as either control or the main variable (Wilks & Neto, 2013). However, results from these studies indicated contrasting gender effect on job satisfaction (Jackson, Alberti, & Snipes, 2014).

Ghafoor (2012) examined the relationship between demographic characteristics and job satisfaction among academic staff of public and private universities in Pakistan (N = 310). Ghafoor relied on Statistical Packages for Social Sciences (SPSS) to analyze data. The result revealed no significant difference in job satisfaction of academic staff based on demographic characteristics. However, Ghafoor found men experienced slightly higher satisfaction than women did and canvassed for further studies in other developing countries.

In contrast, Singhapakdi et al. (2014) studied cross-cultural gender disparity regarding job satisfaction, organizational socialization, and quality-of-work life of managers in Thailand and the United States. The authors argued that in addition to the direct effects, gender could affect job satisfaction indirectly through organizational socialization and quality of work life. The result indicated gender disparity with female managers having lower levels of job satisfaction than male managers did in both countries.

This result is consistent with findings from other recent studies (Voung & Doung, 2013). Females respond more to extrinsic factors such as pay, benefits, coworkers, and communication than their male counterparts do (Maamari, 2014). These findings suggest that leaders must be cautious when implementing job satisfaction enhancing policies, knowing that men and women express different emotional experiences (Yang & Guy, 2015).

2.2.3.2. Age

Various empirical studies like Kamal and Sengupta (2008) noted that the relationship between job satisfaction and age tends to be explained as 'U' shaped.

Clark et al (1996) found there is a decline from a moderate level of job satisfaction in the early years of employment followed by a steady increase until retirement is attained. The level of job satisfaction declines on average until the approximate age of 31 but seems to rise from that point on. Mora and Ferreri, Carbonellb (2009) found young females had reported a lower level of satisfaction than males regarding certain aspects of their job such as promotion possibilities, earnings, and job security.

However, Kifle and Kler (2007) found that younger females are still more satisfied at work compared to males. What's more, Jegan and Gnanadhas (2011) found that older bank employees

have a higher level of job satisfaction compared to the younger employees. Zou (2007) found that there were statistically no significant differences among general job satisfaction and age groups.

2.2.3.3. Level of Education

The level of education has been found to be an additional factor that can determine the extent of employees' job satisfaction. Several studies have found negative relationships between levels of education and job satisfaction (Phil, 2009).

Warr (1992) found that job satisfaction is negatively associated, specifically, with a woman's level of education. Mora and Ferreri Carbonellb (2009) found that employees who possessed higher levels of education have had low levels of job satisfaction with regards to promotion possibilities, earnings, and job security compared to employees who had lower levels of education.

Kamal and Sengupta (2008) had contrary findings in which employees with the highest level of education experienced the higher level of job satisfaction. Clark (1996), and Jegan and Gnanadhas (2011) found that no statistically significant differences in job satisfaction among people with different educational backgrounds.

2.2.3.4. Stages of Employment (Work Experience)

Researchers have indicated that employees get various levels of job satisfaction at various stages during their employment. These relationships may be related to age. Job satisfaction is high at the early stage of employment yet tends to slowly reduce over time but has shown to rise again after a certain stage of employment. Eventually, the level of job satisfaction dips to an even lower level (Phil, 2009). Klassen and Chiub (2010) found nonlinear relations with job satisfaction among employees with years of experience. An increase in satisfaction occurs from early to mid-career then falling sharply afterwards.

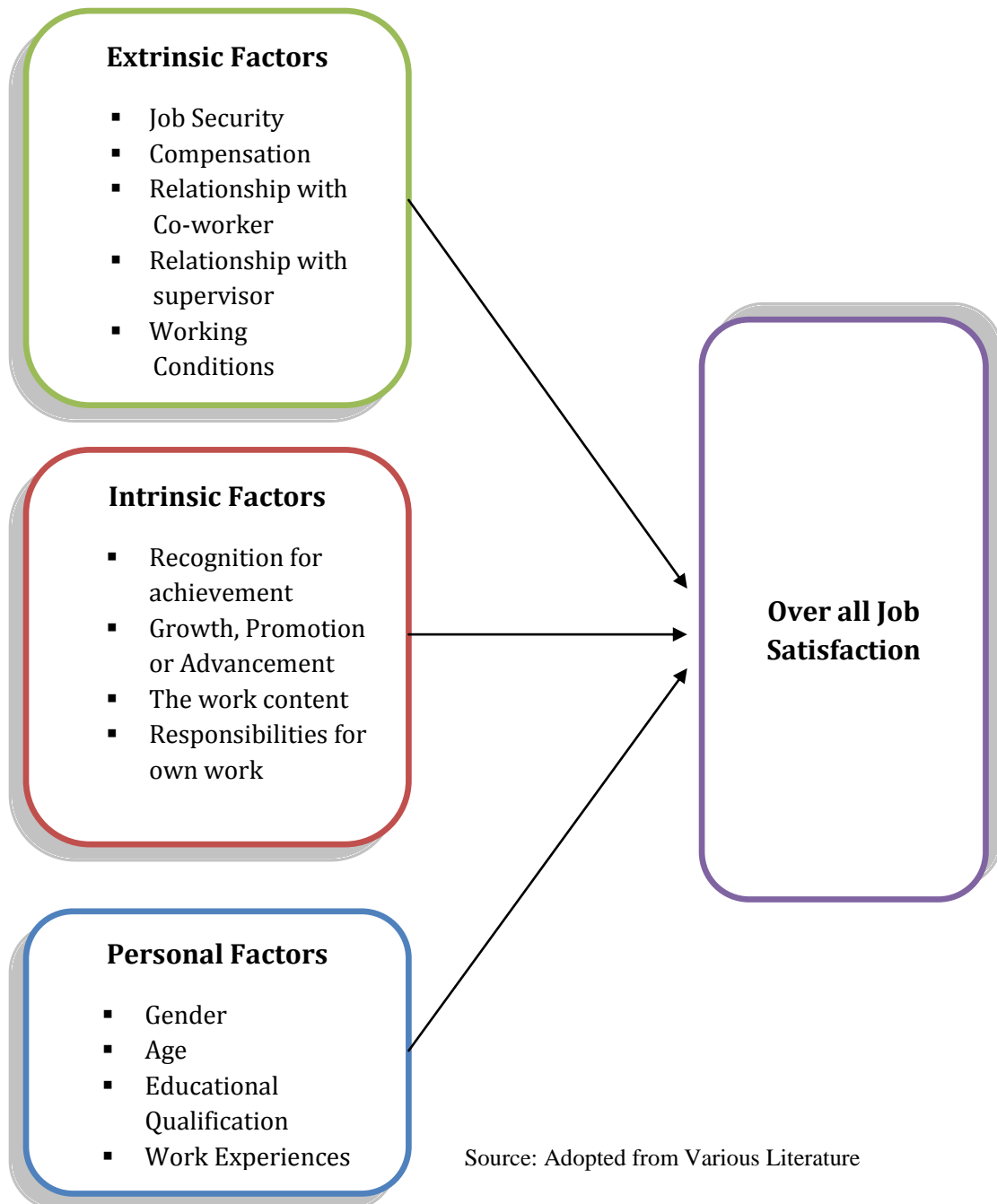
On the other hand, Kamal and Sengupta (2008), Jegan and Gnanadhas (2011) found that bank employees with a long duration of working experience reported a higher level of job satisfaction than employees with less experience. Eyupoglu and Saner (2009), and Phil (2009) found the

contradiction that there were no statistically significant differences among job satisfaction and the duration of employment.

2.2.4. Conceptual Framework

Based on the literature review, the researcher summarizes the dependent variable and the independent variables in the conceptual framework depicted below:

Figure 2.1. Conceptual Framework



2.2.5. Research Hypothesis

Based on the literature review, the researcher developed the following hypothesis as an alternative assumption to be verified by the study:

H1: There is positive relationship between Job satisfaction and Extrinsic factors

H2: There is positive relationship between Job satisfaction and Intrinsic factors

H3: Intrinsic and Extrinsic factors significantly explain the variance in employee job satisfaction in the bank.

H4: The Impact of Intrinsic factors on Job satisfaction is greater than the impact of extrinsic factors in the bank

H5: Employees` job satisfaction will vary significantly depending on each demographic variable in the bank.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1. Research Design

According to Leedy and Ormrod (2010: 22), research design can be defined as “*a set of guidelines and instructions to be followed in addressing the research problem*”. Research design’s main function is to allow the researcher to foresee appropriate research decisions, in order to maximize the eventual results’ validity.

The research design for the study will be Explanatory (Causal) research design. According to Zikmund, (2012), “Explanatory research design is prepared to identify the extent and nature of cause and effect relationships. Causal designs enable to analyze a situation or a specific problem to explain the patterns of relationships between variables.”

A mixed research approach, which includes quantitative and qualitative methods, has been used in this case study, to assist with a thorough research of the factors that contribute to the characteristics of the study topic.

3.2. Population and Sampling Techniques

3.2.1. Target Population of The Study

The target population of the study consists of all permanent managerial and non-managerial employees working under 135 branches of the bank. According to the data acquired from the Human Resource Department, the bank has 1,380 employees as of December 31, 2016.

3.2.2. Sampling Techniques

The researcher first purposely decided to exclude employees working under outlining branches as well as head office organs. This is due to the impossibility of data collection and the homogeneity of respondents. Then, Probability sampling technique was implemented to select 125 respondents from 10 city branches. The bank has 1,380 employees under 135 branches and head office departments as of December 31, 2016. To select sample respondents, the researcher used random sampling technique that enables the researcher to include the most representative

respondents for the study. To identify the appropriate sample size, the researcher used the under mentioned sample size determination table developed by Naresh, (2005).

Table 3.1. Sample Size Determination

| Population Size | Sample Size | | |
|------------------------|-------------|--------|------|
| | Low | Medium | High |
| 51-90 | 5 | 13 | 20 |
| 91-150 | 8 | 20 | 32 |
| 151-280 | 13 | 32 | 50 |
| 281-500 | 20 | 50 | 80 |
| 501- 1,200 | 32 | 80 | 125 |
| 1,201 -3,200 | 50 | 125 | 200 |
| 3,201- 10,000 | 80 | 200 | 315 |
| 10,001 - 35000 | 125 | 315 | 500 |
| 35,001 - 55,000 | 200 | 500 | 800 |

Source: Naresh (2005)

Then, the total population size of Lion International bank employees has fallen in the range of 1,202 - 3,200 so that the researcher decided to use the medium number of employees (125) to be included in the research. To include those respondents, 10 branches have been randomly selected as indicated in table 3.2.

Table 3.2. Number of Employees selected from each branch

| Sr. No. | Branch Name | Number of employees selected | | |
|-----------|---------------|------------------------------|-----------------|------------|
| | | Managerial | Non- Managerial | Total |
| 1 | 24 Akababi | 1 | 8 | 9 |
| 2 | Africa Avenue | 1 | 8 | 9 |
| 3 | Bole | 2 | 20 | 22 |
| 4 | Sarbet | 1 | 8 | 9 |
| 5 | Mexico | 1 | 9 | 10 |
| 6 | Yeka | 3 | 20 | 23 |
| 7 | Bole Michael | 1 | 8 | 9 |
| 8 | Megenagna | 1 | 9 | 10 |
| 9 | Wuha Limat | 1 | 8 | 9 |
| 10 | Stadium | 1 | 14 | 15 |
| | Total | | | 125 |

Source: Own Survey, 2017

3.3. Types of Data and Instruments of Data Collection

3.3.1. Types of Data Collected

Primary data which was directly gathered from respondents has been used for the study. The data was collected by using self - administered questionnaire that is adapted from the Minnesota Satisfaction Questionnaire (MSQ). In addition, the researcher used secondary data obtained from secondary sources like Reports, Previously conducted research papers, published and unpublished articles.

3.3.2. Procedures of Data Collection

The primary data was collected by using self administered questionnaire which is adapted from the Minnesota Satisfaction Questionnaire (MSQ) 1977 version long form and 5 point Likert Scale was applied. MSQ consist measures of intrinsic and extrinsic factors of job satisfaction. In addition, the researcher incorporates five item scale which was developed by Brayfield and Rothe`s (1951) to measure the overall job satisfaction of respondents. The questionnaire was directly sent to the sampled respondents to collect their opinions regarding the general satisfaction level towards their job. The researcher conducted pilot survey to test the reliability of the collected data.

3.4. Methods of Data Analysis

The researcher used both descriptive and inferential data analysis techniques to analyze the collected data. The relevant data collected for the study was processed, analyzed and interpreted through SPSS (statistical package for social science) software that includes Cronbach`s alpha reliability test and descriptive analysis. The respondents demographic characteristics were analyzed by descriptive method as well as the responses regarding the factors of job satisfaction were analyzed by using charts, tables, frequencies, mean and standard deviation. On the other hand, the relationship between the extrinsic and intrinsic factors (the independent variables) and job satisfaction (the dependent Variable) was analyzed by using inferential data analysis technique such as Correlation Analysis (Pearson product-moment correlation coefficient) and multiple regression techniques. The difference in job satisfaction level due to the demographic characteristics of respondents was analyzed by using Independent t-test and one way ANOVAs.

3.5. Validity and Reliability

Sound measurement must meet the tests of validity and reliability. In fact, these are the major considerations one should use in evaluating a measurement tool. “Validity refers to the extent to which a test measures what we actually wish to measure. Reliability has to do with the accuracy and precision of a measurement procedure”. Robert (1977)

3.5.1. Validity

The researcher attempted to construct some evidence on the degree of validity by checking whether there is a consensus among other researchers that the scale measures what it is supposed to measure and cover everything that it should.

Two basic approaches, Face and Content validity were used to confirm the validity of the scale. The Face validity refers to the subjective agreement among professionals that a scale logically reflects the concept being measured. In the current study, the researcher adapted a MSQ which is a standard measure of employee job satisfaction. Thus, the face validity of the scale has been verified by previous researchers and experts.

The content validity refers to the degree that a measure covers the domain of interest. In this regard, the researcher incorporates the intuitive judgment of the advisor whether the measuring instrument provides adequate coverage of the topic under study. Accordingly, the instrument gets approval for its validity.

3.5.2. Reliability

In order to ensure reliability, statistical analysis was implemented to examine the internal consistency of the instruments utilized. Cronbach’s alpha reliability test was used as an examination indicator to determine the reliability of the measurement scale. As stated by Nunnaly (1978) the closer the reliability coefficient to 1.00 is the better. In general, reliabilities less than 0.60 are considered poor; those in the range of 0.60 to 0.80 are considered good and acceptable. In the current study, all variables' scale were independently measured and acceptable results found with an aggregate result of .933 as shown below.

Table 3.3. Cronbach`s Alpha Reliability Test

| Variables | Cronbach's Alpha | N of Items | N of Respondents |
|--------------------------|-------------------------|-------------------|-------------------------|
| Job Security | 0.772 | 2 | 120 |
| Compensation | 0.835 | 4 | 120 |
| Coworkers | 0.862 | 3 | 120 |
| Supervision | 0.886 | 4 | 120 |
| Working Conditions | 0.888 | 3 | 120 |
| Advancement | 0.882 | 3 | 120 |
| Recognition | 0.93 | 4 | 120 |
| Responsibility | 0.803 | 3 | 120 |
| The work content | 0.832 | 4 | 120 |
| Overall Job satisfaction | 0.845 | 5 | 120 |
| All variables | 0.933 | 35 | 120 |

Source: Own survey, 2017

3.6. Ethical Considerations

Participants' protection was adequate throughout the data collection process. Ethical research requires that researchers obtain necessary approvals before collecting data in studies involving human subjects (Tamariz, Palacio, Robert, & Marcus, 2013).

Accordingly, I obtained the consent of the Lion International Bank Human Resource director before conducting the research and data collection process.

An informed consent form provides prospective participants the opportunity to understand their rights and benefits before participating in research (Montalvo & Larson, 2014). The informed consent form was the first open page of the questionnaire. Only participants who read and agreed to the informed consent completed the questionnaire voluntarily and confidentially. No participant received incentives for participating in the study.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1. Introduction

This chapter contains three main sections, in the first section, respondents demographic profile will be presented, analyzed and interpreted. The second section contains descriptive presentation of responses towards intrinsic and extrinsic factors of job satisfaction as well as the overall job satisfaction of respondents. The responses will be analyzed by using mean and standard deviation. The last section includes results of inferential statistics such as correlation, regression, t-test and one way ANOVA.

4.2. Response Rate

Table 4.1. Response Rate

| No. of Distributed Questionnaire | No. of Returned Questionnaire | % of returned Questionnaire |
|-------------------------------------|----------------------------------|--------------------------------|
| 125 | 120 | 96% |

Source: Own Survey, 2017

4.3. Demographic Characteristics of Respondents

Demographic profile of respondents includes Gender, Age, Educational Qualification, Work Experience and current job status of respondents. The researcher uses these demographic differences to compare and analyze employee's job satisfaction level.

Table 4.2. Demographic Characteristics of Respondents

| Gender | F | P | Work Experience | F | P |
|---------------------|-----|------|-------------------|-----|------|
| Male | 52 | 43.3 | 1-3 Years | 70 | 58.3 |
| Female | 68 | 56.7 | 3-5 Years | 27 | 22.5 |
| Total | 120 | 100 | More Than 5 Years | 23 | 19.2 |
| Age in Years | | | Total | 120 | 100 |
| 18-25 | 53 | 44.2 | | | |
| 26-35 | 55 | 45.8 | | | |
| 36-45 | 8 | 6.7 | | | |
| 46-55 | 4 | 3.3 | | | |
| Total | 120 | 100 | | | |

| Job Status | | | Educational Qualification | | |
|-------------------|------------|------------|----------------------------------|------------|------------|
| | | | College Diploma | 18 | 15 |
| Managerial | 13 | 10.8 | First Degree | 93 | 77.5 |
| Non-Managerial | 107 | 89.2 | Masters and Above | 9 | 7.5 |
| Total | 120 | 100 | Total | 120 | 100 |

Source: Own Survey, 2017, F=Frequency, P=Percent

Table 4.2 presents respondents demographic characteristics and it shows that 52 (43.3%) male and 68(56.7%) female respondents were participated in the research. This implies that the bank has diversified workforce in terms of gender and practices equal employment opportunity. About 70 (58.3%) of respondents have 1-3 years work experience while 27 (22.5%) and 23 (19.2) of respondents have 3-5 years and more than 5 years experiences respectively. The implication is that most respondents are in the early stage of employment where high attention is needed to training and development programs. Regarding educational qualification of respondents, 18 (15%) were college diploma holders and 93 (77.5%) and 9 (7.5%) of respondents were First degree and masters degree holders respectively. This shows that majority of respondents have first degree which implies that the bank has relatively qualified employees in their academic status. Regarding the age, 53 (44.2%), 55(45.8%), 8 (6.7%) and 4 (3.3%) of respondents were fall in the age group 18-25 years, 26-35 years, 36 - 45 years and 46-55 years respectively. This shows that majority of respondents were in the age group of 26-35 years which is assumed to be the most productive age. In terms of job status 13 (10.8%) were under managerial and the remaining 107 (89.2%) were non-managerial positions.

Table 4.3. Cross tabulation analysis of Respondents Demographic variables In terms of Gender

| Gender of Respondents | Age of Respondents | | | | Total |
|------------------------------|--|---------------------|----------------------------------|--------------|--------------|
| | 18-25 | 26-35 | 36-45 | 46-55 | |
| Male | 15 | 32 | 2 | 3 | 52 |
| Female | 38 | 23 | 6 | 1 | 68 |
| Total | 53 | 55 | 8 | 4 | 120 |
| | Educational Qualifications of Respondents | | | Total | |
| | College Diploma | First Degree | Masters Degree & > | | |
| Male | 10 | 38 | 4 | 52 | |
| Female | 8 | 55 | 5 | 68 | |
| Total | 18 | 93 | 9 | 120 | |

| Work Experience of Respondents | | | | |
|---------------------------------------|-------------------|------------------------|------------------------------|--------------|
| | 1-3 Years | 3-5 Years | More Than 5 years | Total |
| Male | 28 | 13 | 11 | 52 |
| Female | 42 | 14 | 12 | 68 |
| Total | 70 | 27 | 23 | 120 |
| Job Status of Respondents | | | | |
| | Managerial | Non- Managerial | | Total |
| Male | 8 | 44 | | 52 |
| Female | 5 | 63 | | 68 |
| Total | 13 | 107 | | 120 |

Source: Own survey, 2017

Table 4.3 presents the cross tabulation of respondents demographic characteristics with gender groups. The table shows majorities (32) of male respondents are between the age of 26-35 and majority (38) of female respondents are between the age of 18-25. This implies that females are somehow younger than male employees in the bank. Regarding academic background, both male and female respondents hold approximate qualifications of college diploma, First Degree and Masters Degree. Whereas, Majorities of Male (38) and Female (55) respondents have first degree. In terms of work experience, majority of both male (28) and Female (42) respondents have 1-3 years of experience. Moreover, male respondents were more in managerial positions than female respondents which counts 8 and 5 respectively as indicated in Table 4.3.

4.4. Analysis and Interpretation

4.4.1. Descriptive Statistics for Each Extrinsic factors of Job Satisfaction

The second part of the questionnaire consists of the items on extrinsic factors of job satisfaction to measure employee's satisfaction towards job security, compensation, coworkers, supervision and working conditions. Employee's response towards those extrinsic factors will be presented in frequencies, percentages, and means as follows.

Table 4.4. Descriptive Statistics for Each Extrinsic factors of Job Satisfaction

| No. | Items | Very D. | | Dissat. | | Neutral | | Satisfied | | Very Sat. | | Total | Mean | S.D |
|----------------------------------|---|---------|------|---------|-------|---------|-------|-----------|-------|-----------|-------|-------------|-------------|------|
| | | F | % | F | % | F | % | F | % | F | % | | | |
| Job Security | | | | | | | | | | | | | | |
| 1 | The way my job provides for a secure future. | 2 | 1.70 | 10 | 8.30 | 25 | 20.80 | 69 | 57.50 | 14 | 11.70 | 120 | 3.69 | 0.85 |
| 2 | The way my job provides for steady employment. | 2 | 1.70 | 4 | 3.30 | 25 | 20.80 | 81 | 67.50 | 8 | 6.70 | 120 | 3.74 | 0.7 |
| <i>Acc. Mean and Standard D.</i> | | | | | | | | | | | | 3.72 | 0.7 | |
| Compensation | | | | | | | | | | | | | | |
| 3 | The amount of payment for the work I do. | 4 | 3.30 | 19 | 15.80 | 17 | 14.20 | 63 | 52.50 | 17 | 14.20 | 120 | 3.58 | 1.03 |
| 4 | The chance to make as much money as my friends. | 2 | 1.70 | 24 | 20.00 | 30 | 25.00 | 50 | 41.70 | 14 | 11.70 | 120 | 3.42 | 0.99 |
| 5 | How my pay compares with that for similar jobs in other companies | 10 | 8.30 | 17 | 14.20 | 22 | 18.30 | 56 | 46.70 | 15 | 12.50 | 120 | 3.41 | 1.13 |
| 6 | My pay and the amount of work I do. | 6 | 5.00 | 16 | 13.30 | 37 | 30.80 | 49 | 40.80 | 12 | 10.00 | 120 | 3.38 | 1 |
| <i>Acc. Mean and Standard D.</i> | | | | | | | | | | | | 3.45 | 0.85 | |
| Co-workers | | | | | | | | | | | | | | |
| 7 | The spirit of cooperation among my co-workers. | 2 | 1.70 | 8 | 6.70 | 10 | 8.30 | 55 | 45.80 | 45 | 37.50 | 120 | 4.11 | 0.93 |
| 8 | The chance to develop close friendships with my co-workers. | 2 | 1.70 | 8 | 6.70 | 10 | 8.30 | 53 | 44.20 | 47 | 39.20 | 120 | 4.13 | 0.94 |
| 9 | The friendliness of my co-workers | 4 | 3.30 | 6 | 5.00 | 15 | 12.50 | 59 | 49.20 | 36 | 30.00 | 120 | 3.98 | 0.97 |
| <i>Acc. Mean and Standard D.</i> | | | | | | | | | | | | 4.07 | 0.84 | |
| Supervision | | | | | | | | | | | | | | |
| 10 | The way my supervisor and I understand each other. | 2 | 1.70 | 7 | 5.80 | 16 | 13.30 | 57 | 47.50 | 38 | 31.70 | 120 | 4.02 | 0.92 |
| 11 | The technical know-how of my supervisor. | 10 | 8.30 | 18 | 15.00 | 50 | 41.70 | 42 | 35.00 | - | - | 120 | 4.03 | 0.92 |
| 12 | The way my boss handles his/her employees. | 4 | 3.30 | 5 | 4.20 | 12 | 10.00 | 53 | 44.20 | 46 | 38.30 | 120 | 4.1 | 0.97 |
| 13 | The competence of my supervisor in making decisions. | 4 | 3.30 | 6 | 5.00 | 29 | 24.20 | 37 | 30.80 | 44 | 36.70 | 120 | 3.93 | 1.05 |
| <i>Acc. Mean and Standard D.</i> | | | | | | | | | | | | 4.02 | 0.83 | |
| Working Conditions | | | | | | | | | | | | | | |
| 14 | The working conditions (heating, lighting, etc) on this job. | 2 | 1.70 | 27 | 22.50 | 15 | 12.50 | 48 | 40.00 | 28 | 23.30 | 120 | 3.61 | 1.12 |
| 15 | The physical surroundings where I work. | 2 | 1.70 | 17 | 14.20 | 18 | 15.00 | 51 | 42.50 | 32 | 26.70 | 120 | 3.78 | 1.05 |
| 16 | The pleasantness of the working conditions | 4 | 3.30 | 16 | 13.30 | 18 | 15.00 | 68 | 56.70 | 14 | 11.70 | 120 | 3.6 | 0.97 |
| <i>Acc. Mean and Standard D.</i> | | | | | | | | | | | | 3.66 | 0.95 | |

Source: Own Survey, 2017, F=Frequency, P=Percent and SD=standard deviation

Extrinsic factors of job satisfaction, according to Herzberg's Theory, can't create job satisfaction but the absence of those factors may create job dissatisfaction. Accordingly, the factors presented in table 4.4 are interpreted whether those factors eliminate job dissatisfaction or not. Regarding the factor 'Job Security', two questions were asked for respondents and for the question '*The way my job provides for a secure future*', 69 (57.5%) of respondents replied as 'satisfied' which is the highest rank of responses. Neutral responses are the next highest score of 25 (20.8%). For the second question '*The way my job provides for steady employment*', 81 (67.5%) responded as 'satisfied' and 25 (20.8%) scores neutral responses. The accumulated mean score for job security factor is 3.72 with standard deviation of 0.7. This implies that employees are not dissatisfied with their job security as well as they have perceived secure future and steady employment.

The second factor under extrinsic factors of job satisfaction is compensation and for the question '*The amount of payment for the work I do*', 63 (52.5%) are satisfied whereas 19 (15.8%) are dissatisfied with the payment they received. for the next question '*The chance to make as much money as my friends*', 50 (41.7%) majority of respondents are replied as satisfied and neutral responses are 30(25%). For the third question under compensation factor, '*How my pay compares with that for similar jobs in other companies*' 56 (46.7%) of respondents are satisfied and 22 (18.3%) are neutral with the issue. Employees weigh what they put into a job situation (input) against what they get from it (outcome). In this regard, employees were asked with a statement '*My pay and the amount of work I do*', 49 (40.8%) are satisfied and 37 (30.8%) are neutral that are neither satisfied nor dissatisfied. The accumulated mean score and standard deviation are 3.45 and 0.85 respectively. This implies that employees are moderately satisfied with the compensation package of the bank even though the mean score is the least among other extrinsic factors of job satisfaction.

The sampled respondents were asked about the co-workers to measure their satisfaction in this regard. The first statement '*The spirit of cooperation among co-workers*' scores 55(45.8%) and 45 (37.5%) as satisfied and very satisfied respectively. For the second statement '*The chance to develop close friendships with my co-workers*', 53 (44.2%) and 47(39.2%) are replied as satisfied and very satisfied respectively. Regarding '*The friendliness of my co-workers*', 59 (49.2%) and 36(30%) are replied as satisfied and very satisfied respectively. The accumulated mean and standard deviation scores 4.07 and 0.84 respectively. This implies that employees are moderately satisfied

with their co-workers and the accumulated mean score shows that employees are more likely satisfied with the co-workers and this factor scores the highest accumulated mean values comparing with other extrinsic factors discussed.

Supervision is the fourth factor under extrinsic factors of job satisfaction and respondents were requested to express their level of satisfaction with four statements. The first statement *‘The way my supervisor and I understand each other.’* scores 57 (47.5%) and 38 (31.7%) as satisfied and very satisfied respectively. For the statement *‘The technical know-how of my supervisor’,* 50(41.7%) and 42 (35%) were responded as Neutral and Satisfied respectively. This implies that there is some gap in supervisors’ technical know-how. Regarding the way supervisors handles employee matters, respondents were asked with the statement *‘the way my boss handles his/her employees’,* majority 53(44.2%) responded as satisfied and 46 (38.3%) are very satisfied. Finally, supervisors’ decision making competency were questioned with a statement *‘The competence of my supervisor in making decisions’,* 44(36.7%) and 37(30.8%) replied as Very satisfied and satisfied respectively. This implies that the bank has competent supervisors in decision making skills and provides favorable environment in this regard. The accumulated mean and standard deviation of Supervision factor scores 4.02 and 0.83 respectively. This shows that, as indicated in table 4.4, This is the second highest mean value comparing with other factors next to the co-workers. This refers that there is perceived favorable supervisory environment in the bank.

The working condition factor is the last factor among extrinsic factors discussed in the study. Three statements were forwarded to analyze employees satisfaction in this regard, the first statement *‘The working conditions (heating, lighting, etc) on this job’* scores 48(40%) and 28 (23.3%) satisfied and very satisfied respectively. Employees responded for the statement *‘The physical surroundings where I work’,* as 51 (42.5%) satisfied and 32 (26.7%) very satisfied. The last statement is about *‘The pleasantness of the working conditions’* and 68 (56.70%) and 14 (11.70%) are satisfied and Neutral respectively. The accumulated mean and standard deviation scores of the factor of working condition are 3.66 and 0.95 respectively. These shows that employees are moderately satisfied with the working condition with in the bank as well as some improvements are needed.

4.4.2. Descriptive Statistics for Each Intrinsic factors of Job Satisfaction

The third part of the questionnaire consists of items on intrinsic factors of job satisfaction to measure employees' satisfaction towards Advancement, Recognition, Responsibility and the work content. Employees' response towards those intrinsic factors will be presented in frequencies, percentages, and means as follows.

Table 4.5 Descriptive Statistics for Each Intrinsic factors of Job Satisfaction

| No. | Items | Very D. | | Dissat. | | Neut. | | Sat. | | Very Sat. | | Total | Mean | S.D |
|-----|--|---------|------|---------|-------|-------|-------|------|-------|-----------|-------|-------|-------------|-------------|
| | | F | % | F | % | F | % | F | % | F | % | | | |
| | Advancement/Growth/Promotion | | | | | | | | | | | | | |
| 17 | The opportunities for advancement on this job | 2 | 1.70 | 18 | 15.00 | 46 | 38.30 | 46 | 38.30 | 8 | 6.70 | 120 | 3.33 | 0.87 |
| 18 | The chances of getting ahead on this job. | 4 | 3.30 | 17 | 14.20 | 45 | 37.50 | 44 | 36.70 | 10 | 8.30 | 120 | 3.33 | 0.94 |
| 19 | The way promotion are given out on this job | 8 | 6.70 | 14 | 11.70 | 44 | 36.70 | 40 | 33.30 | 14 | 11.70 | 120 | 3.32 | 1.05 |
| | <i>Acc. Mean and Standard Deviation</i> | | | | | | | | | | | | 3.33 | 0.86 |
| | Recognition | | | | | | | | | | | | | |
| 20 | The way I am noticed when I do a good job. | 2 | 1.70 | 17 | 14.20 | 29 | 24.20 | 56 | 46.70 | 16 | 13.30 | 120 | 3.56 | 0.95 |
| 21 | The way I get full credit for the work I do | 2 | 1.70 | 21 | 17.50 | 29 | 24.20 | 52 | 43.30 | 16 | 13.30 | 120 | 3.5 | 0.99 |
| 22 | Being able to take pride in a job well done. | 3 | 2.50 | 9 | 7.50 | 36 | 30.00 | 56 | 46.70 | 16 | 13.30 | 120 | 3.61 | 0.9 |
| 23 | The praise I get for doing a good job | 4 | 3.30 | 17 | 14.20 | 37 | 30.80 | 46 | 38.30 | 16 | 13.30 | 120 | 3.44 | 1 |
| | <i>Acc. Mean and Standard Deviation</i> | | | | | | | | | | | | 3.53 | 0.87 |
| | Responsibility | | | | | | | | | | | | | |
| 24 | The chance to work by myself. | - | - | 6 | 5.00 | 16 | 13.30 | 62 | 51.70 | 36 | 30.00 | 120 | 4.07 | 0.8 |
| 25 | The chance to be responsible for planning my work. | - | - | 11 | 9.20 | 24 | 20.00 | 49 | 40.80 | 36 | 30.00 | 120 | 3.92 | 0.93 |
| 26 | The chance to make decisions on my own. | 2 | 1.70 | 15 | 12.50 | 21 | 17.50 | 56 | 46.70 | 26 | 21.70 | 120 | 3.74 | 0.99 |
| | <i>Acc. Mean and Standard Deviation</i> | | | | | | | | | | | | 3.91 | 0.77 |
| | The work content | | | | | | | | | | | | | |
| 27 | The chance to try out some of my own ideas | - | - | 22 | 18.30 | 26 | 21.70 | 52 | 43.30 | 20 | 16.70 | 120 | 3.58 | 0.96 |
| 28 | The variety in my work. | 2 | 1.70 | 15 | 12.50 | 25 | 20.80 | 64 | 53.30 | 14 | 11.70 | 120 | 3.61 | 0.91 |
| 29 | The chance to do the kind of work that I do best. | 6 | 5.00 | 12 | 10.00 | 30 | 25.00 | 64 | 53.30 | 8 | 6.70 | 120 | 3.47 | 0.94 |
| 30 | The routine in my work. | 6 | 5.00 | 24 | 20.00 | 22 | 18.30 | 48 | 40.00 | 20 | 16.70 | 120 | 3.43 | 1.14 |
| | <i>Acc. Mean and Standard Deviation</i> | | | | | | | | | | | | 3.52 | 0.81 |

Source: Own Survey, 2017, F=Frequency, P=Percent and SD=standard deviation

Under Intrinsic factors of job satisfaction Advancement/Growth or promotion factor was the first factor of discussion as indicated in table 4.5. The first statement requests *'The opportunities for advancement on this job'*, and 48 (38.3%) scores for both Neutral and Satisfied responses. whereas, *'The chances of getting ahead on this job'* scores 45 (37.5%) and 44 (36.7%) for Satisfied and Neutral response respectively. Employees' response towards *'The way promotion are given out on this job'* scores 44 (36.7%) and 40 (33.3%) as Neutral and Satisfied respectively. Accumulated mean and standard deviation of this factor counts 3.33 and 0.86 respectively. This shows that the mean value is the least among other factors as indicated in table 4.5. It indicates that there is a need of improvement on advancement and promotion practices of the bank.

Regarding recognition factor, respondents were requested to express their level of satisfaction with four statements and the first statement *'The way I am noticed when I do a good job'* scores 56 (46.7%) and 29 (24.2%) for Satisfied and Neutral responses respectively. *'The way I get full credit for the work I do'* counts 52 (43.3%) and 29 (24.2%) for satisfied and neutral responses respectively. The next statement holds the concept of *'Being able to take pride in a job well done'* and 56 (46.7%) are satisfied and 36 (30%) are neutral on their responses. Whereas, employees response towards *'The praise I get for doing a good job'*, 46 (38.3%) and 37 (30.8%) counts for satisfied and neutral responses respectively. Accumulated mean and standard deviation for this factor counts 3.53 and 0.87 respectively. This indicates that employees' satisfaction towards recognition is moderately explained and needs some improvement.

Responsibility factor was the third factor discussed under intrinsic satisfaction factors as indicated in table 4.5. Three statements were forwarded to analyze employees' satisfaction level towards this factor. The first statement consists *'The chance to work by myself'* and responses were 62 (51.7%) and 36 (30%) for satisfied and very satisfied respectively. Likewise, for the statement *'The chance to be responsible for planning my work'*, employees response were 49(40.8%) and 36 (30%) for satisfied and very satisfied responses respectively. *'The chance to make decisions on my own'* scores 56 (46.7%) and 26 (21.7%) for satisfied and very satisfied responses. The accumulated mean and standard deviation scores for this factor counts 3.91 and

0.77 respectively. This indicates that the mean value is the highest among other intrinsic factors discussed here with.

The last intrinsic factor discussed was the work content or about the work itself. Four statements were prepared to analyze employees' responses towards the nature of the work itself. The first statement asks *'The chance to try out some of my own ideas'* and 52 (43.3%) and 26 (21.7%) counts for satisfied and neutral responses respectively. Similarly 64 (53.3%) satisfied and 25 (20.8%) neutral scores goes for the statement *'The variety in my work'*. Employees were responded 64(53.3%) and 30 (25%) as satisfied and neutral respectively for the statement *'The chance to do the kind of work that I do best'*. Finally, *'The routine in my work'* counts 48 (40%) and 22 (18.3%) as satisfied and neutral respectively. Accumulated mean and standard deviation value counts 3.52 and 0.81 respectively for the work content factor. This implies that this factor has the second least mean value comparing with other intrinsic factors discussed.

4.4.3. Descriptive statistics towards the overall job satisfaction measure

The overall job satisfaction of employees was measured by five statements as indicated in table 4.6. Here under.

Table 4.6 Descriptive statistics towards the overall job satisfaction measure

| No. | Items | Str. Dis. | | Disagree | | Neut. | | Agree | | Str. Agree | | Total | Mean | S.D |
|---|---|-----------|-------|----------|-------|-------|-------|-------|-------|------------|-------|-------------|-------------|------|
| | | F | % | F | % | F | % | F | % | F | % | | | |
| 31 | I feel fairly satisfied with my present job. | 2 | 1.70 | 10 | 8.30 | 18 | 15.00 | 69 | 57.50 | 21 | 17.50 | 120 | 3.81 | 0.88 |
| 32 | Most days I am enthusiastic about my work. | - | - | 13 | 10.80 | 20 | 16.70 | 72 | 60.00 | 15 | 12.50 | 120 | 3.74 | 0.81 |
| 33 | Each day at work seems like it will never end | 12 | 10.00 | 47 | 39.20 | 25 | 20.00 | 34 | 28.30 | 2 | 1.70 | 120 | 2.73 | 1.04 |
| 34 | I find real enjoyment in my work. | - | - | 13 | 10.80 | 29 | 24.20 | 59 | 49.20 | 19 | 15.80 | 120 | 3.7 | 0.87 |
| 35 | I consider my job to be rather unpleasant. | 14 | 11.70 | 40 | 33.30 | 36 | 30.00 | 28 | 23.30 | 2 | 1.70 | 120 | 2.7 | 1 |
| <i>Acc. Mean and Standard Deviation</i> | | | | | | | | | | | | 3.34 | 0.52 | |

Source: Own Survey, 2017, F=Frequency, P=Percent and SD=standard deviation

The mean scores for the overall job satisfaction measure statements are 3.81, 3.74, 2.73, 3.7 and 2.7 as indicated in Table 4.6. This implies that the employees overall satisfaction is explained by average/moderate level.

4.3.5. Descriptive Statistics for each Intrinsic and Extrinsic Factors by Taking Average

Table 4.7. Criterion-Referenced Definitions

| Mean Rating | Degree of Satisfaction | Description |
|-------------|------------------------|-------------|
| 1.00 - 1.49 | Very Dissatisfied | Very low |
| 1.50 - 2.49 | Dissatisfied | Low |
| 2.50 - 3.49 | Neutral | Medium |
| 3.50 - 4.49 | Satisfied | High |
| 4.50 - 5.00 | Very Satisfied | Very High |

Source: Arzmi & Mohd (2013)

The measuring instrument used to calculate intrinsic, extrinsic and overall satisfaction are scaled 1 to 5. 1=Very Dissatisfied, 2=Dissatisfied, 3=Neutral, 4=Satisfied and 5=Very Satisfied. Then each factor takes its average for the questions under it with no decimal point. Thus, value 1, 2, 3, 4 and 5 means Very low, Low, Medium, High and Very high respectively. In order to elaborate the narrative results, the researcher used criterion-referenced definitions for rating scales to describe the collected data.

Table 4.8. Observed constructs of Mean and Std. Deviations

| Variables | Mean | Std. Deviation | Degree of Agreement | Remark |
|--------------------------|------|----------------|---------------------|------------------------|
| Job Security | 3.71 | 0.70 | High | According to table 4.7 |
| Compensation | 3.45 | 0.85 | Medium | >> |
| Coworkers | 4.07 | 0.84 | High | >> |
| Supervision | 4.02 | 0.83 | High | >> |
| Working Conditions | 3.66 | 0.95 | High | >> |
| Advancement | 3.33 | 0.86 | Medium | >> |
| Recognition | 3.53 | 0.87 | High | >> |
| Responsibility | 3.91 | 0.77 | High | >> |
| The work content | 3.52 | 0.81 | High | >> |
| Overall Job Satisfaction | 3.34 | 0.52 | Medium | >> |

Source: Own Survey, 2017.

Table 4.8 Shows that the average (mean) score of extrinsic factors are 3.71, 3.45, 4.07, 4.02 and 3.66 for Job security, Compensation, Coworkers, Supervision and Working conditions respectively. According to the earlier illustrated criterion-referenced definition (Table 4.8), all means of these variables except the compensation variable considered as high and the

compensation variable falls under medium group. While comparing these extrinsic factors, Coworkers has the highest mean of 4.07 whereas, compensation has the least mean of 3.45. This implies that employees job satisfaction related with their co-workers is high and they expressed moderate satisfaction on the compensation package of the bank.

Similarly, the table also indicates that the average (mean) of intrinsic factors of Advancement, Recognition, Responsibility and The work content was 3.33, 3.53, 3.91 and 3.52 respectively. According to the earlier criterion - referenced definition, all factors except Advancement expressed as High level of satisfaction. In contrast, Advancement falls under medium level of satisfaction. Comparing these intrinsic factors, Responsibility has the highest mean score of 3.91 whereas; Advancement has the least mean score of 3.33. This implies that employees' satisfaction can be better explained by the responsibility they have in the bank and they are moderately satisfied with Advancement/Growth/promotion practices of the bank.

Table 4.9. Intrinsic, Extrinsic and Overall Job Satisfaction Mean and Std. Deviations

| Variables | Mean | Std. Deviation | Degree of Satisfaction | Remark |
|--------------------------|-------------|-----------------------|-------------------------------|------------------------|
| Job Satisfaction | 3.34 | 0.52 | Medium | According to table 4.7 |
| Extrinsic Factors | 3.78 | 0.57 | High | >> |
| Intrinsic Factors | 3.57 | 0.68 | High | >> |

Source: Own survey, 2017

The above table shows that the average (mean) score of Job satisfaction, Extrinsic factors and Intrinsic Factors are 3.34, 3.78 and 3.57 which falls on, According to the criterion-referenced definition, Medium and high respectively. This implies that employees' generally expressed level of satisfaction towards extrinsic factors is better than that of intrinsic factors even if both fall under High category in criterion-referenced definition.

4.4.4. Inferential Statistics

4.4.4.1. Correlation analysis

Pearson correlation test was conducted to check the magnitude of correlation between the dependent variable, *Job satisfaction* and various independent variables under intrinsic and extrinsic factors of job satisfaction such as *Job security*, *Compensation*, *Coworkers*,

Supervision, Working conditions, Recognition, Advancement, Responsibility and The work content. The researcher also used the same test to prove or disprove the alternative hypothesis. The following measure of association developed by MacEachron (1982) was used as a reference to check the magnitude of correlation.

Table 4.10. The measure of association and descriptive adjectives

| Measure of Association | Descriptive Adjectives |
|--------------------------------|--------------------------|
| >0.00 to 0.20; <-0.00 to -0.20 | Very weak or very low |
| >0.20 to 0.40; <-0.20 to -0.40 | Weak or low |
| >0.40 to 0.60; <-0.40 to -0.60 | Moderate |
| >0.60 to 0.80; <-0.60 to -0.80 | Strong or High |
| >0.80 to 1.0; <-0.80 to -1.0 | Very high or Very Strong |

Source: MacEachron A.E. (1982). Basic Statistics in human services: an applied approach. page 132.

Table 4.11. Correlation matrix between Job satisfaction and Extrinsic factors

| | | Job Satisfaction |
|--------------------------|---------------------|------------------|
| Job Satisfaction | Pearson Correlation | 1 |
| | Sig. (2-tailed) | |
| Job Security | Pearson Correlation | .367** |
| | Sig. (2-tailed) | 0.000 |
| Compensation | Pearson Correlation | .386** |
| | Sig. (2-tailed) | 0.000 |
| Co-workers | Pearson Correlation | 0.152 |
| | Sig. (2-tailed) | 0.099 |
| Supervision | Pearson Correlation | .465** |
| | Sig. (2-tailed) | 0.000 |
| Working Condition | Pearson Correlation | .208* |
| | Sig. (2-tailed) | 0.023 |

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

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

Source: Own Survey, 2017

H1: Null: *There is no positive relationship between Job satisfaction and Extrinsic factors*

Alternative: *There is a positive relationship between Job satisfaction and Extrinsic factors*

Table 4.11 shows the correlation between job satisfaction and extrinsic factors of job satisfaction. As clearly indicated, all extrinsic factors have positive relationship with the dependent variable, Job satisfaction with significant level of 0.01, 0.05 and 0.1. Thus, H1 is supported by the result of the study so that Null hypothesis is rejected and the alternative is accepted. Whereas, the magnitude of correlation between independent variables and the dependent variable varies since supervision scores the highest value of (R=0.465), (P<0.01), and falls under moderate level of magnitude of association according to table 4.10. The strength of relationship for the rest extrinsic factors, Job security, Compensation, and working conditions with the job satisfaction is weak or low as (R=0.367**), (R=0.386**) and (R=0.208*). The coworkers factor magnitude of association and level of significance of the value is Very low as (R=0.152) and 0.1 sig. level accordingly.

Table 4.12. Correlation matrix between Job satisfaction and Intrinsic factors

| | | Job Satisfaction |
|-------------------------|---------------------|-------------------------|
| Job Satisfaction | Pearson Correlation | 1 |
| | Sig. (2-tailed) | |
| Advancement | Pearson Corr. | .420** |
| | Sig. (2-tailed) | 0.000 |
| Recognition | Pearson Corr. | .415** |
| | Sig. (2-tailed) | 0.000 |
| Responsibility | Pearson Corr. | .516** |
| | Sig. (2-tailed) | 0.000 |
| The work itself | Pearson Corr. | .437** |
| | Sig. (2-tailed) | 0.000 |

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

Source: Own Survey, 2017

H2: Null: There is no positive relationship between Job satisfaction and Intrinsic factors

Alternative: There is a positive relationship between Job satisfaction and Intrinsic factors

As indicated in Table 4.12, the correlation between intrinsic factors of job satisfaction such as Advancement, Recognition, Responsibility and the Work Itself and Job satisfaction has a significant positive relationship with 0.01 significant level. Thus, H2 is supported in the study since the Null hypothesis is rejected and the alternative is accepted. Regarding the magnitude of association with the dependent variable, all intrinsic factors' relationship could be explained by moderate level of strength according to Table 4.10 measure. But, hierarchically, Responsibility, The work itself, Advancement and Recognition scores ($R=0.516^{**}$), ($R=0.437^{**}$), ($R=0.420^{**}$) and ($R=0.415^{**}$) respectively.

4.4.4.2. Multiple Regression Analysis

4.4.4.2.1. Assumptions of Multiple Regression analysis

Multiple regressions are one of the fussier of the statistical techniques. It makes a number of assumptions about the data, and it is not all that forgiving if they are violated.

- **The Assumption of Normality**

This assumption refers to the distribution of scores and the nature of the underlying relationship between the variables. This can be checked from the *residuals* scatter plots which are generated as part of the multiple regression procedure. Residuals are the differences between the obtained and the predicted dependent variable (DV) scores. The residuals should be normally distributed about the predicted DV scores and in normal probability plot it is expected that points will lie in a reasonably straight diagonal line from bottom left to top right. This would suggest no major deviation from normality. Accordingly, as indicated in APPENIX B1, the Normality assumption is not violated.

- **The Assumption of Homoscedasticity**

The assumption of Homoscedasticity states that the variance of the residuals about predicted dependent variable scores should be the same for all predicted scores. The variability in scores for variable X should be similar at all values of variable Y. One of the ways that this assumption can be checked is by inspecting the residuals scatterplot of the regression standardised residuals that were requested as part of the analysis in SPSS. In the Scatterplot of the standardised residuals, It is expected that the residuals will be roughly rectangularly distributed, with most of the scores concentrated in the centre (along the 0 point). What is not needed is a clear or systematic pattern to residuals (e.g. curvilinear, or higher on one side than the other). Deviations from a centralised rectangle suggest some violation of the Homoscedasticity assumption. Tabachnick and Fidell (2001). As indicated in APPENDIX B2, this assumption is not violated.

- **The Assumption of Multicollinearity**

This assumes that there should not be high level of relationship between independent variables and if high correlation value found it is said to be Multicollinearity exist. Tabachnick and Fidell (2001, p. 84) suggest that it is not recommended to include two variables with a bivariate correlation of, say, .7 or more in the same analysis. As indicated in APPENDIX B3, the assumption of Multicollinearity problem did not exist.

- **The Assumption of Collinearity**

This can pick up on problems with multicollinearity that may not be evident in the correlation matrix. The results are presented in the table 4.15 labeled Coefficients. Two values are given: Tolerance and VIF. Tolerance is an indicator of how much of the variability of the specified independent is not explained by the other independent variables in the model and if this value is very small (less than .10), it indicates that the multiple correlation with other variables is high, suggesting the possibility of multicollinearity. The other value given is the VIF (Variance inflation factor), VIF values above 10 would be a concern here, indicating multicollinearity. Tabachnick, B. G., & Fidell, L. S. (2001).

In the current study, the least tolerance value among independent variables is 0.276, which is not less than .10; therefore, we have not violated the multicollinearity assumption. This is also supported by the highest VIF value, which is 3.622, which is well below the cut-off of 10. (Table 4.15)

4.4.4.2.2. Regression Analysis Results

In this section the researcher used multiple regression analysis to absorb the relationship between the dependent variable and independent variables. Further, regression analysis helps the researcher to understand how typical value of the dependent variable changes when any one of the independent variable is varied, while other independent variables are held fixed. Besides, the following two hypothesis will be tested.

H3: *Null: Intrinsic and Extrinsic factors do not significantly explain the variance in employee job satisfaction in the bank.*

Alternative: Intrinsic and Extrinsic factors significantly explain the variance in employee job satisfaction in the bank.

H4: *Null: The Impact of Intrinsic factors on Job satisfaction is not greater than the impact of extrinsic factors in the bank*

Alternative: The Impact of Intrinsic factors on Job satisfaction is greater than the impact of extrinsic factors in the bank

Table 4.13. Model Summary of the regression result

| Model Summary^b | | | | | |
|----------------------------------|-------------------------|-----------------|--------------------------|-----------------------------------|----------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .675^a | .456 | .411 | 1.99986 | 2.110 |

a. Predictors: (Constant), The work itself, Co-workers, Advancement, Job Security, Working Condition, Compensation, Supervision, Recognition and Responsibility

b. Dependent Variable: Job Satisfaction

Source: Own Survey, 2017

The regression model considers job satisfaction as dependent variable and 5 Extrinsic & 4 Intrinsic factors of job satisfaction as independent variables. The linear combination of those factors is significantly related to job satisfaction ($R^2=0.456$, $F=10.234$ and $P<0.001$). This means that, 45.6 percent of the variance in the dependent variable, job satisfaction can be explained by the independent variables, work itself, Co-workers, Advancement, Job Security, Working Condition, Compensation, Supervision, Recognition and Responsibility. Although, the remaining 54.4 percent of the change is explained by other factors which are not included in this study model, both the R-squared and the Adjusted R-squared values in this study are found to be sufficient enough to infer that the fitted regression line is very close to all of the data points taken together (has more explanatory power). R-Squared greater than 20% is still large enough for reliable conclusions for such data. (Cameron Trivedi, 2009; Hsiao, 2007, cited in Nyamsogoro, 2010).

Table 4.14. ANOVA Table

| ANOVA ^a | | | | | |
|---------------------|----------------|-----|-------------|--------|-------------------|
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 Regression | 368.385 | 9 | 40.932 | 10.234 | .000 ^b |
| Residual | 439.940 | 110 | 3.999 | | |
| Total | 808.325 | 119 | | | |

a. Dependent Variable: Job Satisfaction

b. Predictors: (Constant), The work itself, Co-workers, Advancement, Job Security, Working Condition, Compensation, Supervision, Recognition and Responsibility

Source: Own Survey, 2017

The ANOVA (Analysis of Variance) table provides the result of test of significance for R and R^2 . Accordingly, it shows the F value of 10.234 is significant at 0.01, (P value that corresponds to F statistic is significant). Thus, H₄ which states '*Intrinsic and Extrinsic factors significantly explain the variance in employee job satisfaction in the bank.*' is supported by the result so that the Null hypothesis will be rejected.

Table 4.15. Beta coefficient of regression result

| Model | | Coefficients ^a | | | | | | |
|----------|-----------------|-----------------------------|-----------|---------------------------|-------|------|-------------------------|-------|
| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Err. | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.413 | .266 | | 5.305 | .000 | | |
| | Job Security | .030 | .067 | .051 | .455 | .650 | .396 | 2.524 |
| | Compensation | .136 | .069 | .183 | 1.963 | .042 | .566 | 1.765 |
| | Co-workers | .108 | .056 | .174 | 1.918 | .058 | .603 | 1.659 |
| | Work Condition | .127 | .064 | .204 | 1.990 | .049 | .470 | 2.125 |
| | Supervision | .169 | .054 | .309 | 3.143 | .020 | .513 | 1.948 |
| | Advancement | .104 | .063 | .171 | 1.640 | .014 | .458 | 2.184 |
| | Recognition | .065 | .054 | .106 | 1.194 | .035 | .625 | 1.600 |
| | Responsibility | .258 | .091 | .382 | 2.852 | .005 | .276 | 3.622 |
| | The work itself | .140 | .063 | .219 | 2.245 | .027 | .522 | 1.917 |

a. Dependent Variable: Job Satisfaction

Source: Own Survey, 2017

Under Beta coefficient table, *standardized Beta coefficient and Unstandardized beta coefficient* values are used to predict the relative importance of each independent variables and to formulate the linear regression equation respectively.

The independent variables (Compensation, Working Condition, Advancement, Recognition, Responsibility and the Work Content) are found to be significant regressors of job satisfaction in Lion International Bank with p-value's significance level of 0.01 and 0.05. On the other hand the findings revealed that, Job security, Coworkers and Supervision were not significant regressors of job satisfaction with greater value of the accepted significance level of 0.05.

Based on the standardized beta coefficient values, it can be shown that the impact of intrinsic factors is greater than the impact of extrinsic factors in the bank for all intrinsic factors (Advancement, Recognition, Responsibility and the Work Content) found to be significant regressors while only two of extrinsic factors (Compensation, Working Condition) found to be significant predictors of job satisfaction.

Thus, this result supports H5 which states *‘The Impact of Intrinsic factors on Job satisfaction is greater than the impact of extrinsic factors in the bank’* and the Null hypothesis will be rejected.

The linear multiple regression formula for the dependent variable, Job satisfaction and independent variables Job Security, Compensation, Coworkers, Working Condition, Supervision, Advancement, Recognition, Responsibility and the Work Content, took the form of:

$$Y' = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + b_8X_8 + b_9X_9 + e$$

Where, Y' = the dependent Variable, Job Satisfaction

a = y axis intercept (the constant beta value)

$b_1, b_2, b_3, b_4, b_5, b_6, b_7, b_8, b_9$ = *beta weight for each independent variables*

$X_1, X_2, X_3, X_4, X_5, X_6, X_7, X_8, X_9$ = representing *Job Security, Compensation, Coworkers, Working Condition, Supervision, Advancement, Recognition, Responsibility and the Work Content* respectively.

e = the error term (0.05)

By taking the unstandardized beta value from table 4.15, the regression equation of this particular study to the nearest decimal could be written as:

$$Y' = 1.41 + 0.03X_1 + 0.14X_2 + 0.11X_3 + 0.13X_4 + 0.17X_5 + 0.1X_6 + 0.07X_7 + 0.26X_8 + 0.14X_9 + 0.05$$

The implication of the above formula can be stated as, setting all other predictor variables to zero,

- For every unit increase in the value of Compensation in the bank, the value of Job satisfaction will increase by 3%.
- For every unit increase in the value of The working condition in the bank, the value of Job satisfaction will increase by 13%.

- For every unit increase in the value of Advancement in the bank, the value of Job satisfaction will increase by 10%.
- For every unit increase in the value of Recognition in the bank, the value of Job satisfaction will increase by 7%.
- For every unit increase in the value of Responsibility in the bank, the value of Job satisfaction will increase by 26%.
- For every unit increase in the value of The work content in the bank, the value of Job satisfaction will increase by 14%.

4.4.4.3. T-test and ANOVA Analysis

The researcher used T-test and ANOVA analysis to explore any differences in job satisfaction based on demographic characteristics of respondents such as Gender, Age, Work experience and Educational qualification. In this regard, the following hypothesis will be tested:

H5: Employees` job satisfaction will vary significantly depending on each demographic variable in the bank.

4.4.4.3.1. T-test Analysis

The researcher has conducted independent Sample T-test to explore any differences between Male and Female respondents on their job satisfaction level.

H 5.1: The hypothesis for gender can be stated as:

Null: Employee`s job satisfaction will not vary significantly depending on gender

Alternative: Employee`s job satisfaction will vary significantly depending on gender

Table 4.16. Group Statistics

| | Gender of the respondent | N | Mean | Std. Deviation | Std. Error Mean |
|-------------------------------|---------------------------------|----------|-------------|-----------------------|------------------------|
| Total Job Satisfaction | Male | 52 | 3.3385 | .60396 | .08375 |
| | Female | 68 | 3.3324 | .45267 | .05489 |

Source: Own Survey, 2017

As indicated in the above table the mean score of Male and Female respondents are 3.34 and 3.33 respectively. This shows that the values are very close to each other. In terms of dispersion within the group, standard deviation of Males is greater than of Females(0.60396 and 0.45267 respectively). The statistical t-test in the table below confirm that there was no significant difference between the two groups since the probability associated with the Levene`s Test (0.950) is greater than the level of significance (0.05). Thus H 5.1, Null hypothesis will be accepted and the alternative will be rejected.

Table. 4.17. Independent Sample T-test (Gender on Employees Job Satisfaction)

| | | Levene's Test | | t-test for Equality of Means | | | | | | |
|-------------------------|-----------------------------|---------------|------|------------------------------|--------|-----------------|-----------------|-----------------------|---|---------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Int. of the diff. Lower Upper | |
| Job Satisfaction | Equal variances assumed | 1.699 | .195 | .063 | 118 | .950 | .03054 | .48215 | -.92424 | .98532 |
| | Equal variances not assumed | | | .061 | 91.391 | .951 | .03054 | .50070 | -.96398 | 1.02507 |

Source: Own Survey, 2017

4.4.4.3.2. ANOVA analysis

The researcher used ANOVA analysis to explore whether the means of the dependent variable, job satisfaction differ significantly across the categories of Age, educational qualification and work experiences of respondents. The table below depicts Levene's test for homogeneity of variances, which tests whether the variance in scores is the same for each of the three groups. The result shows that all three groups (Age, Educational Qualification and Work Experience) score 0.091, 0.486 and 0.129 respectively. These results are greater than 0.05 so that not violated the assumption of homogeneity of variance.

Table 4.18. Test of Homogeneity of Variances

| Groups | Levene's Statistic | df1 | df2 | Sig. |
|----------------------------------|--------------------|-----|-----|------|
| Age | 2.211 | 3 | 116 | .091 |
| Educational Qualification | 0.727 | 2 | 117 | .486 |
| Work Experience | 2.087 | 2 | 117 | .129 |

Source: Own Survey, 2017

The table below presents the descriptive statistics of those three categories which helps to identify any irregularities on data entry as well as it shows the mean, standard deviation, the maximum and minimum scores of the groups.

Table 4.19. Descriptive Statistics of Age, Educational Qualification And Work Experience groups

| | N | Mean | Std. Deviation | Std. Error | 95% Confidence Interval for Mean | | Minimum | Maximum |
|----------------------------------|-----|---------|----------------|------------|----------------------------------|-------------|---------|---------|
| | | | | | Lower Bound | Upper Bound | | |
| Age | | | | | | | | |
| 18-25 | 53 | 16.5660 | 2.03346 | .27932 | 16.0055 | 17.1265 | 12.00 | 23.00 |
| 26-35 | 55 | 17.0909 | 2.93934 | .39634 | 16.2963 | 17.8855 | 8.00 | 23.00 |
| 36-45 | 8 | 16.1250 | 1.88509 | .66648 | 14.5490 | 17.7010 | 13.00 | 18.00 |
| 46-55 | 4 | 13.5000 | 4.04145 | 2.02073 | 7.0691 | 19.9309 | 10.00 | 17.00 |
| Total | 120 | 16.6750 | 2.60627 | .23792 | 16.2039 | 17.1461 | 8.00 | 23.00 |
| Educational Qualification | | | | | | | | |
| College Diploma | 18 | 15.6667 | 3.10597 | .73208 | 14.1221 | 17.2112 | 8.00 | 19.00 |
| First Degree | 93 | 16.6344 | 2.34421 | .24308 | 16.1516 | 17.1172 | 10.00 | 23.00 |
| Masters and Above | 9 | 19.1111 | 2.89156 | .96385 | 16.8885 | 21.3338 | 14.00 | 23.00 |
| Total | 120 | 16.6750 | 2.60627 | .23792 | 16.2039 | 17.1461 | 8.00 | 23.00 |
| Work Experience | | | | | | | | |
| 1-3 Years | 70 | 16.9000 | 2.11379 | .25265 | 16.3960 | 17.4040 | 12.00 | 23.00 |
| 3-5 Years | 27 | 16.6667 | 3.63741 | .70002 | 15.2278 | 18.1056 | 8.00 | 23.00 |
| More than 5 years | 23 | 16.0000 | 2.54058 | .52975 | 14.9014 | 17.0986 | 10.00 | 20.00 |
| Total | 120 | 16.6750 | 2.60627 | .23792 | 16.2039 | 17.1461 | 8.00 | 23.00 |

Source: Own Survey, 2017

The ANOVA table 4.20 gives both between-groups and within-groups sums of squares, degrees of freedom etc. As indicated in table 4.20, the Sig. values for Age and Educational qualification are 0.49 and 0.004 which is less than 0.05 level of significance. Thus, it shows that there are significant differences between each pair of groups. In contrast, the Sig. value of the work experience group is greater than 0.05 that indicates there is no difference between different level of work experiences with in the bank.

Table 4.20. ANOVA

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------------------------|-----------------------|------------|--------------------|----------|-------------|
| Age | | | | | |
| Between Groups | 52.886 | 3 | 17.629 | 2.707 | .049 |
| Within Groups | 755.439 | 116 | 6.512 | | |
| Total | 808.325 | 119 | | | |
| Educational Qualification | | | | | |
| Between Groups | 71.866 | 2 | 35.933 | 5.709 | .004 |
| Within Groups | 736.459 | 117 | 6.295 | | |
| Total | 808.325 | 119 | | | |
| Work Experience | | | | | |
| Between Groups | 14.025 | 2 | 7.012 | 1.033 | .359 |
| Within Groups | 794.300 | 117 | 6.789 | | |
| Total | 808.325 | 119 | | | |

Source: Own Survey, 2017

Hypothesis Testing by ANOVA result

H 5.2. The hypothesis for Age,

Null: Employees` job satisfaction will not vary significantly depending on Age

Alternative: Employees` job satisfaction will vary significantly depending on Age

The Null hypothesis will be rejected and the alternate hypothesis will be accepted according to the ANOVA analysis result.

H 5.3. The hypothesis for Educational Qualification,

Null: Employees` job satisfaction will not vary significantly depending on Educational Qualification

Alternative: Employees` job satisfaction will vary significantly depending on Educational Qualification

The Null hypothesis will be rejected and the alternate hypothesis will be accepted according to the ANOVA analysis result.

H 5.4. The hypothesis for Work Experience,

Null: Employees` job satisfaction will not vary significantly depending on Work Experience

Alternative: Employees` job satisfaction will vary significantly depending on Work Experience

The Null hypothesis will be accepted and the Alternative hypothesis will be rejected according to the ANOVA analysis result.

The next step of the ANOVA analysis is focused on identifying the exact point of differences among the groups. Therefore, in the table below, under the column labeled Mean differences, any asterisks (*) next to the values listed indicates that the two groups being compared are significantly different from one another at the $p < .05$.

Table 4.21. Multiple Comparisons

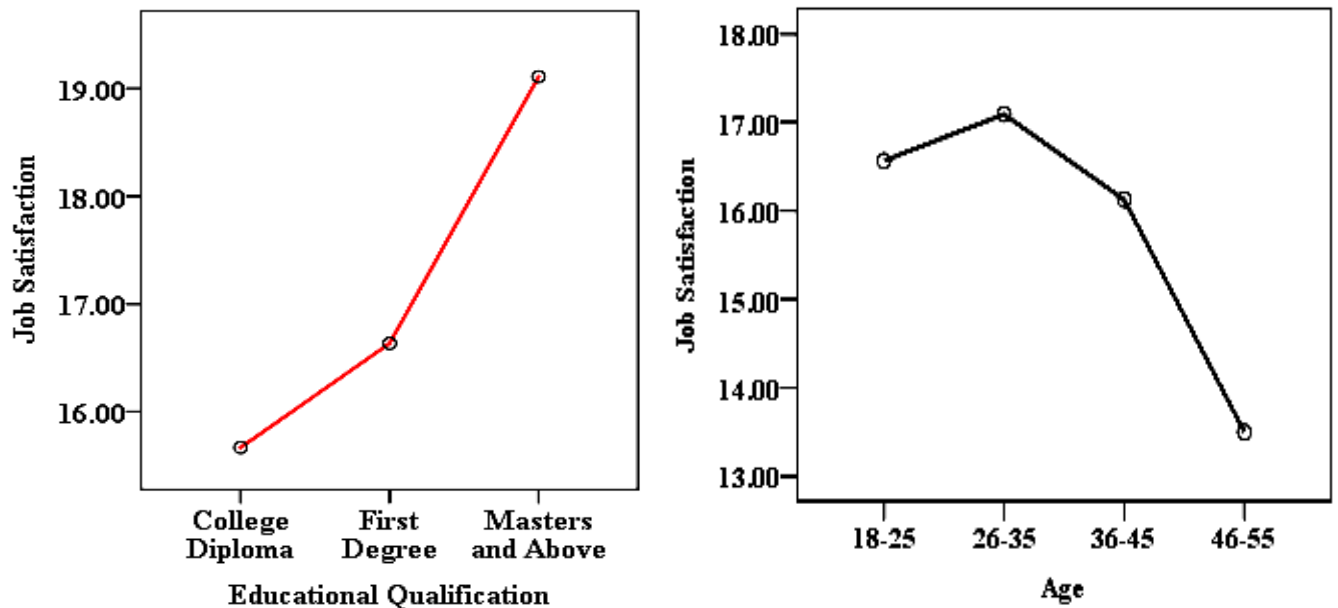
| Group | | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Int. | |
|---|------------------------|-----------------------|------------|------|---------------------|-------------|
| | | | | | Lower Bou. | Upper Bound |
| (I) Educational Qualification of respondents | | | | | | |
| College | First Degree | -.96774 | .64605 | .296 | -2.5014 | .5659 |
| Diploma | Masters and Above | -3.44444* | 1.02425 | .003 | -5.8759 | -1.0130 |
| First Degree | College Diploma | .96774 | .64605 | .296 | -.5659 | 2.5014 |
| | Masters and Above | -2.47670* | .87583 | .015 | -4.5558 | -.3976 |
| Masters and Above | College Diploma | 3.44444* | 1.02425 | .003 | 1.0130 | 5.8759 |
| | First Degree | 2.47670* | .87583 | .015 | .3976 | 4.5558 |
| (II) Age of respondents | | | | | | |
| 18-25 | 26-35 | -.52487 | .49121 | .709 | -1.8053 | .7555 |
| | 36-45 | .44104 | .96795 | .968 | -2.0821 | 2.9642 |
| | 46-55 | 3.06604 | 1.32325 | .100 | -.3832 | 6.5153 |
| 26-35 | 18-25 | .52487 | .49121 | .709 | -.7555 | 1.8053 |
| | 36-45 | .96591 | .96564 | .750 | -1.5512 | 3.4830 |
| | 46-55 | 3.59091* | 1.32156 | .038 | .1461 | 7.0358 |
| 36-45 | 18-25 | -.44104 | .96795 | .968 | -2.9642 | 2.0821 |
| | 26-35 | -.96591 | .96564 | .750 | -3.4830 | 1.5512 |
| | 46-55 | 2.62500 | 1.56274 | .339 | -1.4485 | 6.6985 |
| 46-55 | 18-25 | -3.06604 | 1.32325 | .100 | -6.5153 | .3832 |
| | 26-35 | -3.59091* | 1.32156 | .038 | -7.0358 | -.1461 |
| | 36-45 | -2.62500 | 1.56274 | .339 | -6.6985 | 1.4485 |

***. The mean difference is significant at the 0.05 level.**

Source: Own Survey, 2017

Table 4.21 shows the exact significance value in the column labeled **Sig.** In the results presented above, under educational qualification category, there is statistically significant different result between college diploma holders and Masters holders as well as between first degree holders and Masters holders. Similarly, among the age groups, There is only statistically significant result on job satisfaction between 26-35 and 46-55 age groups.

Figure. 4.1. Means Plot for Age and Educational qualification



Source: own Survey, 2017

- **Calculating the effect Size of Mean differences**

It is possible to determine the effect size for this result by calculating eta squared, one of the most common effect size statistics, with the formula:

Eta squared= $\frac{\text{Sum of squares between-groups}}{\text{Total sum of squares}}$

Total sum of squares

Age Eta squared= $\frac{52.886}{808.325} = 0.07$

808.325

Educ. Qualification Eta squared = $\frac{71.866}{808.325} = 0.09$

808.325

The result of eta squared value for age and educational qualification shows 0.07 and 0.09 respectively, which in Cohen's (1988) terms would be considered a large effect size. Cohen classifies .01 as a small

effect, .06 as a medium effect and .14 as a large effect. This implies that the differences in those groups has large effect for the differences of means in those groups are considered to be high.

Table 4.22. Hypothesis Test Summary

| <i>Sr. No.</i> | <i>Null Hypothesis</i> | <i>Test</i> | <i>Sig.</i> | <i>Decision</i> |
|----------------|---|---------------------|------------------|----------------------------|
| 1 | There is no positive relationship between Job satisfaction and Extrinsic factors | Pearson correlation | 0.01, 0.05 & 0.1 | Reject the Null Hypothesis |
| 2 | There is no positive relationship between Job satisfaction and Intrinsic factors | Pearson correlation | 0.01 | Reject the Null Hypothesis |
| 3 | Intrinsic and Extrinsic factors do not significantly explain the variance in employee job satisfaction in the bank. | Multiple Regression | 0.01 | Reject the Null Hypothesis |
| 4 | The Impact of Intrinsic factors on Job satisfaction is not greater than the impact of extrinsic factors in the bank | Multiple Regression | 0.01 | Reject the Null Hypothesis |
| 5 | Employees` job satisfaction will vary significantly depending on each demographic variable in the bank. | | | |
| 5.1 | Employee`s job satisfaction will not vary significantly depending on gender | Independent T-test | 0.95 | Accept the Null Hypothesis |
| 5.2 | Employees` job satisfaction will not vary significantly depending on Age | One Way ANOVA | 0.049 | Reject the Null Hypothesis |
| 5.3 | Employees` job satisfaction will not vary significantly depending on Educational Qualification | One Way ANOVA | 0.004 | Reject the Null Hypothesis |
| 5.4 | Employees` job satisfaction will not vary significantly depending on Work Experience | One Way ANOVA | 0.359 | Accept the Null Hypothesis |

Source: Own Survey, 2017

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1. Summary of Findings

In this section the researcher summarizes the main findings of the study as follows :

Regarding with the extrinsic and intrinsic factors of job satisfaction,

- The average (mean) scores of extrinsic factors are 3.71, 3.45, 4.07, 4.02 and 3.66 for Job security, Compensation, Coworkers, Supervision and Working conditions respectively. According to the earlier illustrated criterion-referenced definition (Table 4.8), all means of these variables except the compensation variable considered as high and the compensation variable falls under medium group. While comparing these extrinsic factors, Coworkers has the highest mean of 4.07 whereas, compensation has the least mean of 3.45. This implies that employees job satisfaction related with their co-workers is high and they expressed moderate satisfaction on the compensation package of the bank.
- Similarly, the average (mean) of intrinsic factors of Advancement, Recognition, Responsibility and The work content was 3.33, 3.53, 3.91 and 3.52 respectively. According to the earlier criterion - referenced definition, all factors except Advancement could be expressed as High level of satisfaction. In contrast, Advancement falls under medium level of satisfaction. Comparing these intrinsic factors, Responsibility has the highest mean score of 3.91 whereas; Advancement has the least mean score of 3.33. This implies that employees' satisfaction can be better explained by the responsibility they have in the bank and they are moderately satisfied with Advancement/Growth/promotion practices of the bank.
- The correlation matrix between job satisfaction and extrinsic factors indicates that all extrinsic factors have positive relationship with the dependent variable with significant level of 0.01, 0.05 and 0.1. Thus, H1 is supported by the result of the study.
- The magnitude of correlation between extrinsic factors as independent variables and the dependent variable varies since supervision scores the highest value of ($R=0.465$), ($P<0.01$), and falls under moderate level of magnitude of association according to table 4.10. The strength of relationship for the rest extrinsic factors, Job security, Compensation, and working conditions with job satisfaction is weak or low as ($R=0.367^{**}$), ($R=0.386^{**}$)

and ($R=0.208^*$). The coworkers factor magnitude of association and level of significance of the value is Very low as ($R=0.152$) and 0.1 sig. level accordingly.

- Similarly, the correlation between intrinsic factors of job satisfaction such as Advancement, Recognition, Responsibility and the Work Itself and Job satisfaction has a significant positive relationship with 0.01 significant level as ($R=0.420^{**}$), ($R=0.415^{**}$), ($R=0.516^{**}$) and ($R=0.437^{**}$) respectively. Thus, H2 is supported in the study.
- The regression model considers job satisfaction as dependent variable and 5 Extrinsic & 4 Intrinsic factors of job satisfaction as independent variables. The linear combination of those factors is significantly related to job satisfaction ($R^2=0.456$, $F=10.234$ and $P<0.001$). This means that, 45.6 percent of the variance in the dependent variable, job satisfaction can be explained by the independent variables, work itself, Co-workers, Advancement, Job Security, Working Condition, Compensation, Supervision, Recognition and Responsibility. Thus, H 4 which states *‘Intrinsic and Extrinsic factors significantly explain the variance in employee job satisfaction in the bank.’* is supported by the result.
- Based on the standardized beta coefficient values, it can be shown that the impact of intrinsic factors is greater than the impact of extrinsic factors in the bank for all intrinsic factors (Advancement, Recognition, Responsibility and the Work Content) found to be significant regressors while only two of extrinsic factors (Compensation, Working Condition) found to be significant predictors of job satisfaction. Thus, this result supports H5 which states *‘The Impact of Intrinsic factors on Job satisfaction is greater than the impact of extrinsic factors in the bank’*.
- The statistical T-test confirm that there was no significant difference between male and female respondents since the probability associated with the Levene’s Test (0.950) is greater than the level of significance (0.05). Thus H 5.1, Null hypothesis will be accepted.
- A one-way between-groups analysis of variance indicates that The Sig. values for Age and Educational qualification are 0.49 and 0.004 which is less than 0.05 level of significance. Thus, it shows that there are significant differences between each pair of groups. In contrast, the Sig. value of the work experience group is >0.05 that indicates there is no difference in job satisfaction between different levels of work experiences with in the bank.
- Results also shows that under educational qualification category, there is statistically significant different result between college diploma holders and Masters holders as well as

between first degree holders and Masters holders. Similarly, among the age groups, There is only statistically significant result on job satisfaction between 26-35 and 46-55 age groups.

- The result of eta squared value for age and educational qualification shows 0.07 and 0.09 respectively, which in Cohen's (1988) terms would be considered a large effect size.

5.2. Conclusion

The general objective of the study was to analyze the effect of motivational factors on employees' job satisfaction in Lion International Bank. Under this general objectives, specific objectives have been set for the study. To address this objectives, 120 employees from 10 branches of the bank were included in the study. Responses were collected by adopting Minnesota satisfaction questionnaire and designed to measure employees satisfaction towards Intrinsic, extrinsic and demographic factors. Main job satisfaction theories and job satisfaction factors are investigated in the literature. After an extensive literature review, the survey was conducted and SPSS software (20.0 version) program was utilized for analysis of data.

Based on the findings discussed earlier, it is possible to conclude that employees are more satisfied with Coworkers and Responsibility factors. whereas, they are less satisfied with Compensation and Advancement/promotion factors. This finding supports the assumption that both intrinsic and extrinsic factors could affect employees job satisfaction. Based on the findings regarding the magnitude of relationship between extrinsic and intrinsic factors with job satisfaction, conclusion can be made that both intrinsic and extrinsic factors have significant relationship with job satisfaction. Yet, the aggregate degree of relationship between intrinsic factors with job satisfaction is stronger than between extrinsic factors and job satisfaction. This finding is supported by Multiple regression analysis that Intrinsic factors have more potential than extrinsic factors on determining employees job satisfaction in the bank. All intrinsic factors found to be significant predictors of job satisfaction whereas only two extrinsic factors (Compensation and The working condition) attain significant result.

Regarding differences in job satisfaction level with different demographic characteristics, findings shows that there is no difference in job satisfaction between gender and various work

experience groups. Whereas, there is significant difference in job satisfaction between age groups of 26-35 and 46-55. Likewise, same results were found between educational qualification levels of college diploma holders and Masters holders as well as between first degree holders and Masters holders. Therefore, it is possible to conclude that demographic characteristics such as Age and Educational qualification could be determinants of employees job satisfaction in the bank.

5.3. Recommendations

Based on the conclusion made earlier, possible recommendations could be forwarded as follows:

- Management of the bank should revise the compensation policy to enhance employee`s job satisfaction. Traditional base-pay programs should be replaced by variable - pay programs by which employees rewarded based on performance. The bank can introduce various individual, group and organizational incentive packages like, bonuses, gain sharing plans, profit sharing plans and employee stock ownership plans.
- Equitability, the balance between the effort employees exert and the reward they receive from the bank should be considered by the bank. In addition, the external competitiveness of the bank`s pay relative to pay elsewhere in the banking industry should be enhanced.
- To create positive work environment: positive workplace is a necessity. If the workspace isn`t positive, companies can`t expect the workers to be positive. Encouraging one another, avoiding negative attitudes, giving positive feedback and ensuring criticism in a constructive way are all ways to keep the environment a place where employees can do more than survive – they can succeed.
- The Advancement/Promotion policies of the bank should be revised. Traditional qualifications for promotion like taking work experiences as a sole requirement for promotion should be replaced by skill based promotion policies.
- Job satisfaction is a legitimate objective of an organization that the bank should be responsible for providing employees with jobs that are challenging and intrinsically rewarding. Additionally, intrinsic factors like, Advancement, Responsibility, Recognition and The work content need extensive improvement for they have considerable impact on employees` job satisfaction.

- The bank should create policies towards demographically diversified employees in order to address the interests of different groups in the bank.

5.4. Limitations

Two major limitations could be mentioned under this section. The first limitation was methodological limitation in which the sampling size limitation and instrumental limitations are included. The sample taken in the study was 125 employees and if more respondents were included in the research more reliable results would be found. The instrument employed for data collection was also set another methodological limitation in the study. i.e. Minnesota Satisfaction Questionnaire. Regarding impact limitation, even if the research has been conducted with good research design, it has been suffered from impact limitation that the findings, the conclusion and the recommendations will not be applicable for other institutions rather than the bank under study.

5.5. Future Research potential

- The scope of the study can be further increased and enriched to include more or different variables under the theoretical framework in future studies.
- Multiple measurement methods for justifiability of the theoretical model can include other methods like in- depth interviews, focus group interviews, nominal group technique etc.
- The sample can be bigger and broad based to increase the representativeness of the study.

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APPENDICES

APPENDIX A: QUESTIONNAIRE

St. Mary`s University
School of Graduate Studies

Dear Participant,

This questionnaire is designed to gather data for a research paper with a title of **“Factors Affecting Employee Job Satisfaction - The case of Lion International bank”**. The purpose of the study is to fulfill a thesis requirement for the Masters of Business Administration (MBA) at St. Mary`s University. Your highly esteemed responses for the questions are extremely important for successful completion of my thesis. The information you provide will be used only for academic purposes and confidentially treated. Thank you in advance for your cooperation!

General Instructions

- You do not need to write your name.
- Indicate your response by putting a tick (✓) in the provided box.
- Read each statement and indicate your level of satisfaction towards your current job.
- Contact me for any clarity +251911643888

Part 1: Personal Information

1. Gender

Male

Female

2. Age

18-25

26-35

36-45

46-55

55+

3. Educational Qualification

Primary School

College Diploma

Secondary School

First Degree

Masters and Above

4. Work Experience

Less than a Year

1-3 Years

3-5 Years

More than 5 Years

5. Current Job status

Managerial

Non- Managerial

Part 2: Statements related with Extrinsic factors of Job satisfaction

| Sr. No. | Extrinsic Factors of Job Satisfaction | Very Sat. | Sat. | Neut ral | Dissati sfied | V. Dissati sfied |
|----------------|---|------------------|-------------|-----------------|----------------------|-------------------------|
| | Job Security | | | | | |
| 1 | The way my job provides for a secure future. | | | | | |
| 2 | The way my job provides for steady employment. | | | | | |
| | Compensation | | | | | |
| 3 | The amount of payment for the work I do. | | | | | |
| 4 | The chance to make as much money as my friends. | | | | | |
| 5 | How my pay compares with that for similar jobs in other companies | | | | | |
| 6 | My pay and the amount of work I do. | | | | | |
| | Co-workers | | | | | |
| 7 | The spirit of cooperation among my co-workers. | | | | | |
| 8 | The chance to develop close friendships with my co-workers. | | | | | |
| 9 | The friendliness of my co-workers | | | | | |
| | Supervision | | | | | |
| 10 | The way my supervisor and I understand each other. | | | | | |
| 11 | The technical know-how of my supervisor. | | | | | |
| 12 | The way my boss handles his/her employees. | | | | | |
| 13 | The competence of my supervisor in making decisions. | | | | | |
| | Working Conditions | | | | | |
| 14 | The working conditions (heating, lighting, etc) on this job. | | | | | |
| 15 | The physical surroundings where I work. | | | | | |
| 16 | The pleasantness of the working conditions | | | | | |

PART3. Statements related with Intrinsic factors of Job satisfaction

| Sr. No. | Intrinsic Factors of Job Satisfaction | Very Sat. | Sat. | Neut ral | Dissati sfied | V. Dissati sfied |
|---------|--|-----------|------|----------|---------------|------------------|
| | Advancement/Growth/Promotion | | | | | |
| 17 | The opportunities for advancement on this job | | | | | |
| 18 | The chances of getting ahead on this job. | | | | | |
| 19 | The way promotion are given out on this job | | | | | |
| | Recognition | | | | | |
| 20 | The way I am noticed when I do a good job. | | | | | |
| 21 | The way I get full credit for the work I do | | | | | |
| 22 | Being able to take pride in a job well done. | | | | | |
| 23 | The praise I get for doing a good job | | | | | |
| | Responsibility | | | | | |
| 24 | The chance to work by myself. | | | | | |
| 25 | The chance to be responsible for planning my work. | | | | | |
| 26 | The chance to make decisions on my own. | | | | | |
| | The work Itself/ The work content | | | | | |
| 27 | The chance to try out some of my own ideas | | | | | |
| 28 | The variety in my work. | | | | | |
| 29 | The chance to do the kind of work that I do best. | | | | | |
| 30 | The routine in my work. | | | | | |

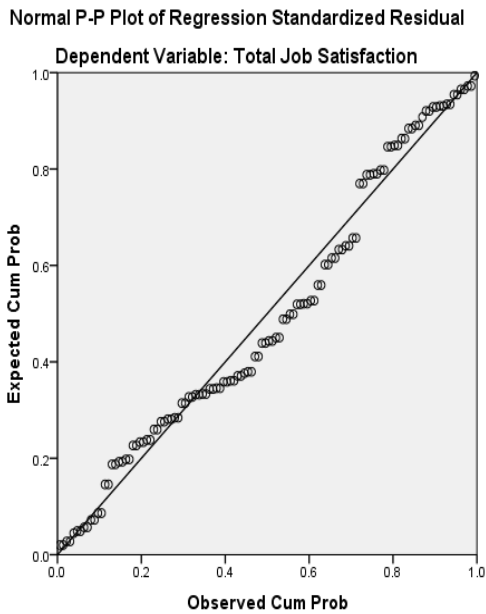
Part 4: Overall Job Satisfaction Measure

| Sr. No. | Overall Job Satisfaction | Str. Agree | Agree | Neut ral | Disagree | Str. Dis. agree |
|---------|---|------------|-------|----------|----------|-----------------|
| 31 | I feel fairly satisfied with my present job. | | | | | |
| 32 | Most days I am enthusiastic about my work. | | | | | |
| 33 | Each day at work seems like it will never end | | | | | |
| 34 | I find real enjoyment in my work. | | | | | |
| 35 | I consider my job to be rather unpleasant. | | | | | |

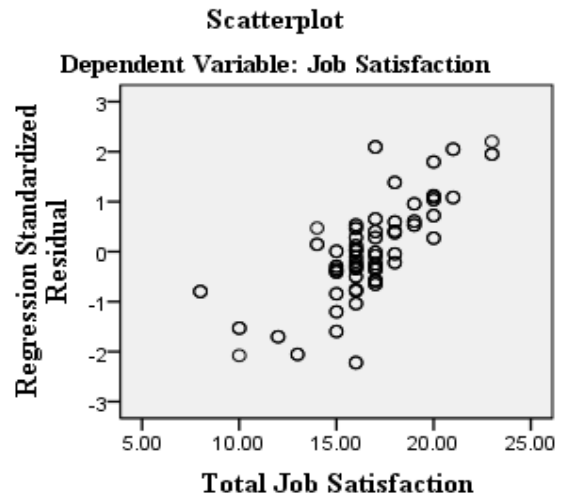
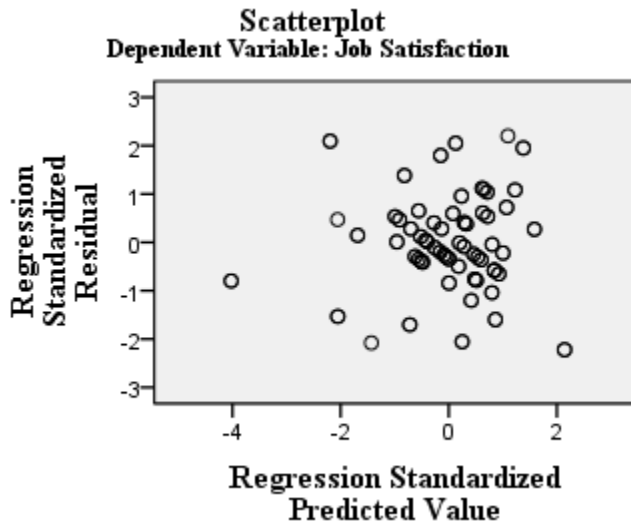
Thank You!

APPENDIX B: Statistical results

APPENDIX B1: Test of Normality Assumption



B2. Test of Homoscedasticity Assumption



Appendix B3: Test of Multicollinearity (Correlation Between Independent Variables)

| | | Job Security | Comp. | Co-workers | Superv. | Work Cond. | Advan. | Recog. | Respo. | The work itself |
|-------------------|-----------------|--------------|--------|------------|---------|------------|--------|--------|--------|-----------------|
| Job Security | Pearson Corr. | 1 | .360** | .519** | .550** | .225* | .205* | .237** | .391** | .092 |
| | Sig. (2-tailed) | | .000 | .000 | .000 | .013 | .025 | .009 | .000 | .315 |
| Compensation | Pearson Corr. | .360** | 1 | .238** | .258** | .300** | .492** | .390** | .374** | .402** |
| | Sig. (2-tailed) | .000 | | .009 | .004 | .001 | .000 | .000 | .000 | .000 |
| Co-workers | Pearson Corr. | .519** | .238** | 1 | .477** | .182* | .037 | .179* | .405** | .055 |
| | Sig. (2-tailed) | .000 | .009 | | .000 | .046 | .687 | .050 | .000 | .548 |
| Supervision | Pearson Corr. | .550** | .258** | .477** | 1 | .318** | .363** | .432** | .595** | .216* |
| | Sig. (2-tailed) | .000 | .004 | .000 | | .000 | .000 | .000 | .000 | .018 |
| Working Condition | Pearson Corr. | .225* | .300** | .182* | .318** | 1 | .493** | .532** | .652** | .476** |
| | Sig. (2-tailed) | .013 | .001 | .046 | .000 | | .000 | .000 | .000 | .000 |
| Advancement | Pearson Corr. | .205* | .492** | .037 | .363** | .493** | 1 | .639** | .468** | .447** |
| | Sig. (2-tailed) | .025 | .000 | .687 | .000 | .000 | | .000 | .000 | .000 |
| Recognition | Pearson Corr. | .237** | .390** | .179* | .432** | .532** | .639** | 1 | .673** | .559** |
| | Sig. (2-tailed) | .009 | .000 | .050 | .000 | .000 | .000 | | .000 | .000 |
| Responsibility | Pearson Corr. | .391** | .374** | .405** | .595** | .652** | .468** | .673** | 1 | .585** |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | .000 | .000 | | .000 |
| The work itself | Pearson Corr. | .092 | .402** | .055 | .216* | .476** | .447** | .559** | .585** | 1 |
| | Sig. (2-tailed) | .315 | .000 | .548 | .018 | .000 | .000 | .000 | .000 | |

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

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

DECLARATION

I, the undersigned, declare that this thesis is my original work, prepared under the guidance of Solomon Markos (PhD). All sources of materials used for the thesis have been duly acknowledged. I further confirm that the thesis has not been submitted either in part or in full to any other higher learning institution for the purpose of earning any degree.

Name

Signature & Date

ENDORSEMENT

This thesis has been submitted to St. Mary's University, School of Graduate Studies for examination with my approval as a university advisor.

Advisor

Signature & Date