

## RESEARCH ARTICLE

## INVESTIGATING THE IMPACT OF COMPENSATION AND BENEFITS ON EMPLOYEE JOB SATISFACTION: A QUANTITATIVE STUDY OF THE BANKING SECTOR IN BANGLADESH

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## ABSTRACT

The quantitative study aimed to explore the impact of compensation, benefits, and work environment on employee job satisfaction within the Banking Sector in Bangladesh. Through rigorous analysis of survey responses from employees, key insights were garnered, providing a comprehensive understanding of factors influencing employee satisfaction. The findings highlighted the paramount importance of fair and competitive compensation structures in influencing employee perceptions. Employees valued compensation that was perceived as equitable and reflective of their efforts. Non-monetary benefits, such as health insurance and professional development opportunities, were also significant contributors to overall job satisfaction. Moreover, the study revealed the substantial influence of the work environment on employee perceptions. A positive work culture, characterized by supportive interpersonal relationships and adequate resources, emerged as a critical factor impacting employee satisfaction and well-being. Despite positive perceptions, areas for improvement were identified. Strategies to enhance performance-based incentives, clarify career advancement pathways, and emphasize the value of non-monetary benefits were recommended to improve overall employee satisfaction. Continuous engagement and adaptive strategies were underscored as pivotal for sustained employee satisfaction. Establishing regular feedback mechanisms and implementing responsive strategies were highlighted as essential for addressing evolving employee needs effectively. The implications for the Banking Sector in Bangladesh are significant. By implementing recommended strategies, banks can cultivate an environment that nurtures employee engagement and satisfaction, subsequently enhancing organizational performance and competitiveness within the sector. In conclusion, the study provided comprehensive insights into the multifaceted dynamics shaping employee job satisfaction. Leveraging these findings and implementing the proposed strategies can empower banks to create an environment that fosters employee contentment, engagement, and overall well-being, contributing to the sector's success and growth.

## KEYWORDS

Compensation, benefits, work environment, job satisfaction, banking sector, Bangladesh, strategies.

## 1. INTRODUCTION

The banking industry in Bangladesh is an essential component of the nation's financial sector, serving as a crucial catalyst for economic expansion and progress (Rahman and Siddiqui, 2020). The sector encounters complex obstacles and expectations that have a substantial influence on its personnel, due to its fast-paced development (Khan, 2019). The happiness and engagement level of workers is a crucial component that significantly impacts the performance and long-term viability of banks (Alam, 2018). The significance of employee work satisfaction in the banking sector is of utmost importance owing to the industry's fast-paced environment, strict regulations, and focus on customer-centric operations (Islam and Akter, 2017). There is a general consensus that workers who are content are more inclined to demonstrate higher levels of enthusiasm, productivity, and dedication to their job responsibilities (Rana and Paul, 2019).

Moreover, their contentment has a favorable effect on the caliber of customer service, eventually affecting the bank's standing and

competitiveness in the market (Haque et al., 2021). The correlation between remuneration, benefits, and employee work satisfaction has received significant focus in academic and professional circles (Ahmed and Uddin, 2018). Firms are increasingly recognizing the importance of pay packages, which include both financial and non-financial benefits, in influencing employee happiness. This has been a key focus for firms seeking to recruit, retain, and inspire talented individuals (Hossain and Islam, 2019). Financial elements, such as attractive salary, bonuses, and rewards, are essential elements of remuneration packages in the banking industry (Rashid et al., 2018).

Furthermore, non-financial perks like as health insurance, retirement plans, flexible work arrangements, and chances for professional growth have a substantial role in enhancing workers' overall job satisfaction (Islam et al., 2020). The work environment, which encompasses corporate culture, interpersonal interactions, and work-life balance, is a fundamental component that impacts employee satisfaction levels (Hossain and Reza, 2017). An affirmative work environment cultivates a feeling of inclusion, promotes employee welfare, and ultimately influences

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their job contentment and productivity (Ahsan et al., 2019). Understanding the complex connection between remuneration, benefits, and employee job satisfaction is important due to the ever-changing nature of the banking industry in Bangladesh (Hossain and Uddin, 2016).

Having this comprehension may aid firms in developing strategic HR policies, raising employee retention rates, and improving overall organizational performance (Rahman and Haque, 2020). City Bank Bangladesh is a prominent and well-established financial institution in the dynamic and ever-evolving landscape of Bangladesh's banking sector. Founded in 1983, the bank has steadily grown to become a major player in the country's financial industry, earning a solid reputation for its unwavering commitment to customer service, innovation, and excellence. City Bank offers a comprehensive range of banking services to a diverse clientele, including retail customers, small and medium-sized enterprises, and large corporations.

It operates a wide network of branches and ATMs across Bangladesh, ensuring accessibility and convenience for its customers. Committed to modernizing and enhancing the banking experience, City Bank has embraced cutting-edge technology and digital solutions to provide efficient and customer-centric services. The bank's dedication to fostering financial inclusion and social responsibility is evident through various community development initiatives and philanthropic efforts. City Bank has consistently received accolades and awards for its outstanding performance and dedication to ethical business practices. The bank's vision is to be the bank of choice, contributing to the economic development and prosperity of Bangladesh while delivering value to its shareholders, customers, and employees. As an organization with a rich history and a strong presence in the financial sector, City Bank Bangladesh is an ideal subject for this research study, which aims to explore the relationship between compensation, benefits, and employee job satisfaction within a real-world organizational context. Employee job satisfaction is widely acknowledged as a fundamental factor in the success of a business. It leads to increased employee morale, improved productivity, and lower turnover rates (Jakšič and Marinč, 2019). Within the banking industry, where the presence of motivated and content personnel is crucial for customer service and financial stability, it becomes essential to comprehend the aspects that impact job happiness (Bosire and Muya, n.d.).

The wage and benefits package provided by a firm is a key factor in determining employee job satisfaction. Multiple studies have emphasized the essential connection between equitable and competitive remuneration, non-monetary perks, and overall employee contentment (Islam and Das, 2013). Nevertheless, the precise influence of these characteristics may change among various sectors and organizations. The banking industry, represented by City Bank Bangladesh, operates under a dynamic and competitive environment. Within such a context, the capacity to attract and retain highly skilled individuals is crucial for long-term expansion and financial success. Implementing efficient compensation and benefits strategies is crucial for satisfying the varied requirements and anticipations of employees, while also harmonizing their interests with those of the firm (Uddin et al., 2013).

Although there has been study conducted on the relationship between salary and job satisfaction in a worldwide environment, there is a lack of comprehensive information regarding how this relationship functions specifically within the distinct context of City Bank Bangladesh. Hence, this research aims to fill this void in understanding and provide a valuable addition to the expanding body of scholarly work on employee job satisfaction, compensation, and perks in the banking sector of Bangladesh. Therefore, this research has ramifications that go beyond academic enrichment. It has the ability to provide information and enhance the practices of City Bank and the wider corporate sector.

This study is to provide practical insights for improving HR policies and practices by examining the impact of remuneration and benefits on employee job satisfaction. The ultimate goal is to enhance the quality of work life for workers and improve organizational performance. The contentment of employees in their jobs is a crucial factor that significantly impacts the performance of any firm. Satisfied workers often demonstrate elevated levels of drive, involvement, and efficiency, hence leading to improved overall organizational effectiveness. Within the Banking Sector in Bangladesh, which is experiencing rapid expansion, understanding the impact of remuneration and benefits on employee job satisfaction is very important.

The fundamental concern pertains to the need of Banking Sector organizations to allure and keep exceptional individuals within a fiercely competitive employment market. The primary focus is to guarantee that

the remuneration and benefits packages provided are not only competitive, but also in line with the preferences and expectations of the varied workforce. Failure to establish this alignment may lead to reduced work satisfaction among employees, possibly resulting in increased turnover rates, lower productivity, and significant damage to the reputation of the financial organization. This research aims to investigate the influence of remuneration and perks on employee job satisfaction within the Banking Sector in Bangladesh.

This topic is complex and involves several aspects, including the sufficiency of cash incentives, the importance of non-monetary advantages, justice in the allocation of remuneration, and the overall work experience. Gaining a comprehensive understanding of the complex dynamics of this connection is crucial for both individual financial institutions and the wider business community. It has the capacity to provide valuable insights for developing strategies to enhance employee work satisfaction, thereby improving the performance of financial institutions and the general well-being of their employees.

The primary objective of this study is to evaluate the influence of compensation structure, non-monetary benefits, and work environment on employee job satisfaction within the Banking Sector in Bangladesh. Specifically, the study aims to conduct an analysis of the existing compensation and benefits framework, gauge the level of employee job satisfaction, understand the correlation between compensation structure, non-monetary benefits, work environment, and job satisfaction, and propose actionable recommendations for enhancing compensation and benefits practices within the sector. Through these objectives, the study seeks to provide insights that can contribute to improving employee satisfaction and organizational performance within the banking industry in Bangladesh.

## 2. LITERATURE REVIEW

### 2.1 Employee Job Satisfaction and Its Determinants

Employee work satisfaction is a crucial determinant of organizational success and has been the topic of substantial research for many years. According to Locke, job satisfaction is the sensation of a pleasant or positive emotional state that arises from evaluating one's employment or job-related experiences (Locke, 1976). Job satisfaction has a significant impact on different areas of organizational success, such as employee motivation, productivity, and retention. Multiple research have established salary as a crucial factor influencing employee work satisfaction (Adams, 1963; Milkovich and Newman, 2008). Higher levels of job satisfaction have been associated with competitive and equitable compensation schemes (Jiang et al., 2012). Furthermore, studies have demonstrated that job satisfaction can be enhanced by non-monetary perks such as health insurance, retirement plans, and flexible work arrangements (Shah et al., 2017).

An workplace that provides support, fosters pleasant relationships between colleagues, promotes a favorable organizational culture, and encourages a healthy balance between work and home life has been found to be linked to higher levels of job satisfaction (Judge and Bono, 2001). Within the banking sector, job satisfaction holds significant importance given the demanding nature of the industry and the requirement for employees who are driven and actively involved. Artificial intelligence can contribute to understanding and optimizing the determinants of employee job satisfaction within the banking sector by analyzing vast datasets and identifying patterns that reveal the impact of salary, non-monetary perks, and the work environment on overall satisfaction levels. Leveraging AI-driven insights can enable banks to tailor compensation and organizational practices to enhance employee satisfaction, thereby fostering a more productive and motivated workforce (Hasan et al., 2023). In the banking industry, Gupta and Shweski discovered that employee job satisfaction has a substantial impact on service quality, customer satisfaction, and, ultimately, financial performance (Gupta and Shweski, 2012). It is crucial to comprehend the influence of salary, non-monetary perks, and the work environment on worker satisfaction in financial institutions.

### 2.2 Compensation and Employee Job Satisfaction

Compensation, which includes salary, bonuses, incentives, and other financial benefits, has always been acknowledged as a crucial element in the complex network of factors that impact employee job satisfaction. The correlation between compensation and job satisfaction has been a prominent subject of research, with multiple studies emphasizing the crucial influence of remuneration on employees' attitudes and behaviors in the workplace. The Equity Theory, proposed by Adams, is a

fundamental theory in the field of compensation (Adams, 1963). This theory suggests that individuals evaluate the fairness of their compensation by comparing the inputs they contribute (such as effort, skills, and time) to the results they receive (such as income and recognition), in relation to what their colleagues receive. Employees who see an equilibrium between their contributions and rewards are more inclined to enjoy job satisfaction.

The Equity Theory emphasizes the importance of perceived justice in regard to compensation. In addition, Milkovich and Newman highlighted the need of implementing competitive and fair remuneration systems to promote job satisfaction (Milkovich and Newman, 2008). Employees who perceive their salary as proportional to their contributions to the firm are more likely to display elevated levels of job satisfaction. Equitable remuneration policies in the banking sector can significantly contribute to the motivation and retention of highly skilled individuals, given the high demands and expectations placed on them. In addition, the banking sector often utilizes remuneration systems that are tied to performance, such as bonuses and incentives. The purpose of these remuneration components is to incentivize and inspire people to accomplish certain targets or goals. Studies have demonstrated that implementing performance-based incentives can have a positive impact on job satisfaction (Jiang et al., 2012).

Employees who perceive a clear correlation between their exertion and monetary incentives are frequently more motivated and content in their positions. Nevertheless, it is crucial to acknowledge that the correlation between remuneration and job satisfaction is not only dependent on financial factors. Non-financial perks, such as medical coverage, pension schemes, and adaptable work schedules, also have a substantial role in determining overall job contentment (Shah et al., 2017). These advantages improve the overall welfare and monetary stability of employees, fostering a feeling of worth and recognition from the firm, so enhancing their contentment. In the SERVQUAL model, compensation plays a vital role in shaping the perception of service quality by employees, impacting their satisfaction levels and ultimately influencing customer experiences.

Understanding and effectively managing compensation systems can enhance employee perceptions of service quality, thereby bolstering customer satisfaction and loyalty within the banking sector in Bangladesh (Emon et al., 2023). Compensation, which includes both financial and non-financial elements, is a complex factor that influences employee work satisfaction. An effective and fair pay system, combined with performance-driven rewards and non-financial perks, significantly influences employee attitudes, motivation, and overall job contentment. To improve staff retention, productivity, and overall performance of Banking sector in Bangladesh, it is crucial to have a thorough grasp of how compensation directly affects employee job satisfaction.

### 2.3 Non-Monetary Benefits and Employee Job Satisfaction

Non-monetary advantages have a crucial role in employee job satisfaction, beyond the limitations of conventional monetary pay within the intricate employment landscape. These benefits, also referred to as fringe benefits or perks, comprise a diverse variety of offers, such as health insurance, retirement plans, paid time off, flexible work arrangements, and numerous employee assistance programs. Although frequently regarded as less important than money, they possess significant power in determining employees' total job happiness. Non-monetary perks significantly influence job satisfaction by enhancing employees' overall well-being and ensuring their financial stability. Health insurance offers both employees and their families a sense of security and serves as a safeguard during periods of illness or medical emergency.

Retirement plans provide employees with enduring financial stability and play a crucial role in their future financial strategizing. The existence of these advantages generates a perception of worth and concern on the employer's behalf, cultivating a feeling of gratitude among employees. Consequently, this factor enhances their level of job satisfaction (Shah et al., 2017). Employees who perceive a genuine concern for their well-being from their employer are more likely to experience job satisfaction and subsequently exhibit higher levels of commitment to the organization. Furthermore, non-monetary advantages encompass more than just physical health and financial prosperity. Flexible work alternatives, such as remote work or flexible hours, provide employees with enhanced autonomy over their work-life equilibrium.

Studies have demonstrated a correlation between such arrangements and increased job satisfaction (Kossek and Lautsch, 2017). Employees who can harmonize their professional responsibilities with their personal life

frequently encounter diminished stress levels and enhanced job contentment. Non-financial perks also possess the capacity to enhance overall employment motivation and engagement. Employee support programs offer opportunities for personal and professional growth, counseling, and stress mitigation. By providing these services, employers can assist employees in overcoming personal obstacles and preserving their well-being, hence cultivating a more motivated and content workforce (Bergström et al., 2009). Within the framework of Banking Sector in Bangladesh, where there is a strong emphasis on outstanding performance and retaining employees, non-monetary perks can significantly contribute to increasing workplace satisfaction. Banking Sector can utilize non-monetary perks as a strategic tool to recruit and retain top talent and improve the overall quality of work life for its employees, by recognizing and appreciating their different requirements and expectations.

Non-monetary perks play a complex role in enhancing employee work satisfaction. They enhance individuals' overall welfare, ensure economic stability, foster a harmonious equilibrium between work and personal life, and facilitate personal growth. Additionally, they communicate a genuine concern and appreciation from the employer. In a highly competitive labor market, firms that provide extensive and attractive non-monetary perks are more likely to cultivate a content and dedicated workforce, eventually enhancing their success and reputation.

### 2.4 Work Environment and Employee Job Satisfaction

The work environment has a crucial role in shaping employee job satisfaction and significantly impacts their overall experience in a business. A positive work environment is characterized by a combination of interconnected elements, including interpersonal interactions, organizational culture, and a balance between work and personal life. Research continuously highlights the crucial significance of cultivating a friendly and constructive work environment to improve job satisfaction (Judge and Bono, 2001). Interpersonal relationships in the workplace are a crucial element of the work environment. Employees who have great connections and excellent communication with their colleagues, managers, and peers are more likely to enjoy job satisfaction. An amicable work environment, marked by collaboration and reciprocal regard, not only boosts employee morale but also leads to heightened job satisfaction. In contrast, disagreements, strained relationships, and a deficiency in social support can gradually diminish job satisfaction (Dysvik and Kuvaas, 2013).

Organizational culture, a crucial component of the work environment, has a significant impact on developing employee attitudes and behaviors. An organizational culture that prioritizes the well-being of employees, acknowledges their efforts, and offers avenues for personal and professional advancement plays a crucial role in fostering job happiness. When employees see a strong alignment between their own values and the values and mission of the firm, they are more inclined to experience a sense of fulfillment and contentment in their job (Denison, 1990). Moreover, maintaining a harmonious equilibrium between work and personal life is crucial at the workplace. Employees that demonstrate great work-life balance typically experience elevated levels of job satisfaction. Striking a balance between work and personal life is crucial for minimizing stress and burnout, both of which can negatively impact job satisfaction (Kossek and Lautsch, 2017).

The work atmosphere is of utmost significance inside Banking Sector of Bangladesh, which operates within the fast-paced and dynamic financial sector. Employees in the banking industry often face demanding expectations and experience significant levels of stress. Hence, it is imperative to cultivate a professional atmosphere that places emphasis on interpersonal connections, appreciates the workforce, and promotes a harmonious equilibrium between work and personal life. An workplace that provides assistance can alleviate the stress commonly associated with the profession, boost employee morale, and ultimately improve job satisfaction. Bank may proactively engage in fostering a positive and employee-centric culture, acknowledging the importance of the work environment in influencing job satisfaction. This may encompass initiatives such as enhancing leadership skills, providing conflict resolution training, and implementing flexible work arrangements to cultivate a work atmosphere that prioritizes the welfare of its staff.

The work environment is crucial in affecting employee job satisfaction. An encouraging professional setting, distinguished by favorable interpersonal connections, a productive organizational ethos, and a harmonious equilibrium between work and personal life, greatly amplifies job contentment. Within the framework of Bank in Bangladesh, where the banking industry is highly competitive, cultivating a favorable work

atmosphere is not only beneficial for the welfare of employees but also a crucial necessity for attracting and maintaining exceptional individuals.

### 3. RESEARCH METHODOLOGY

The research methodology employed to investigate the impact of compensation and benefits on employee job satisfaction in the Banking Sector in Bangladesh during the period from October 2023 to December 2023 is outlined as follows:

#### 3.1 Description / Location of the Study Area

The study was carried out in Dhaka, Bangladesh, a bustling and densely populated urban center that serves as the headquarters of several financial institutions, including prominent banks within the Banking Sector in Bangladesh. Dhaka's status as a major financial hub provided a relevant and dynamic setting to explore the relationship between compensation, benefits, and employee job satisfaction within the banking industry.

#### 3.2 Selection of Company / Enterprise

Commercial banks operating within the Banking Sector in Bangladesh were chosen as the primary organizations for this study. These banks were selected based on their prominence and significant presence within the banking sector to explore the impact of compensation and benefits on employee job satisfaction within this industry.

#### 3.3 Data Source

Quantitative data for this research were collected from both primary and secondary sources. Primary data were acquired through surveys conducted among employees of selected commercial banks, while secondary data encompassed existing reports, academic journals, and relevant literature within the banking domain.

#### 3.4 Selection of Quantitative Parameters

The study concentrated on three key independent variables: compensation structure, non-monetary benefits, and the work environment. These variables were chosen to examine their influence on the dependent variable, which is employee job satisfaction.

## 4. RESULTS AND FINDINGS

### 4.1 Demographic Profile of Participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	70	70.0	70.0	70.0
	Female	30	30.0	30.0	100.0
	Total	100	100.0	100.0	

The table displays the distribution of gender among the respondents surveyed. From a total of 100 respondents, 70 individuals identified as male, comprising 70% of the sample, while 30 respondents identified as female, making up 30% of the sample. The findings indicate a notable gender distribution disparity within the surveyed sample. The male respondents constituted a significantly higher proportion (70%)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-34 years	83	83.0	83.0	83.0
	35-49 years	17	17.0	17.0	100.0
	Total	100	100.0	100.0	

The table illustrates the distribution of respondents according to their age groups. Among the total 100 respondents, 83 individuals fall within the age bracket of 18-34 years, constituting 83% of the surveyed sample. In contrast, 17 respondents, representing 17% of the sample, belong to the age group of 35-49 years. The analysis reveals a significant predominance of respondents in the younger age bracket of 18-34 years, accounting for a substantial majority (83%) of the surveyed population. Conversely, individuals aged between 35-49 years constitute a notably smaller proportion (17%) of the surveyed sample. This distribution suggests a higher participation rate among younger individuals within the survey, potentially influencing the representativeness of the sample across different age demographics. As a result, when generalizing findings or conclusions drawn from this survey to the wider population, it's important

### 3.5 Selection of Respondents

Respondents for this research included employees across various departments and hierarchical levels within the selected commercial banks in the Banking Sector in Bangladesh. A stratified sampling method was employed to ensure diverse representation across different job roles and seniority levels.

### 3.6 Data Collection Instrument

A structured questionnaire was formulated to gather data from the respondents. The questionnaire aimed to assess employee perceptions concerning compensation, non-monetary benefits, the work environment, and job satisfaction within the banking industry context.

### 3.7 Respondents Contact Method

The questionnaires were administered to the respondents through both online and offline methods. Online surveys were distributed via email, and physical copies were distributed within the bank's premises to ensure comprehensive coverage of all employees.

### 3.8 Data Analytical Tool

Data collected through the survey instrument were analyzed using statistical software, specifically SPSS (Statistical Package for the Social Sciences). Various statistical techniques such as descriptive statistics, correlation analysis, and regression analysis were employed to examine the relationships between the variables.

### 3.9 Scope of the Study

The study was delimited to selected commercial banks within the Banking Sector in Bangladesh and their employees. Consequently, the findings may primarily apply to this specific industry, and their generalizability to other sectors may be limited.

### 3.10 Duration of the Study

The research spanned a period of three months, encompassing data collection and subsequent analysis, from October 2023 to December 2023, to ensure a comprehensive examination of the research objectives within the stipulated timeframe.

compared to female respondents (30%). This suggests that there was a higher participation rate among males in the survey compared to females. The disproportionate gender representation within the sample could potentially impact the generalizability of findings or conclusions drawn from this survey to the broader population, indicating a need for caution when generalizing the results to the entire population.

to acknowledge this imbalance in age representation and its potential impact on the overall findings' applicability.

The table presents the distribution of respondents based on their marital status. Among the total 100 respondents, 57 individuals are categorized as single, representing 57% of the surveyed sample. On the other hand, 43 respondents are classified as married, constituting 43% of the sample. The analysis demonstrates that a majority of the respondents, comprising 57% of the surveyed population, identified themselves as single. In contrast, a smaller proportion, accounting for 43% of the sample, indicated their marital status as married. This distribution indicates a higher representation of single individuals within the surveyed sample compared to married individuals. Therefore, the survey might be skewed towards

single individuals, potentially influencing the overall perspectives and responses collected in relation to employee job satisfaction and its association with compensation, benefits, and work environment. It's

important to recognize this disparity in marital status representation when considering the generalizability of the survey findings to the broader population.

Table 3: Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	57	57.0	57.0	57.0
	Married	43	43.0	43.0	100.0
	Total	100	100.0	100.0	

Table 4: Level of Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor	57	57.0	57.0	57.0
	Master's Degree	43	43.0	43.0	100.0
	Total	100	100.0	100.0	

The table illustrates the distribution of respondents categorized by their level of education. Among the total 100 respondents, 57 individuals hold a Bachelor's degree, representing 57% of the surveyed sample. Additionally, 43 respondents possess a Master's degree, constituting 43% of the sample. The analysis reveals that the majority of the respondents, accounting for 57% of the surveyed population, possess a Bachelor's degree. Conversely, a slightly smaller proportion, representing 43% of the sample, holds a Master's degree. This distribution suggests a higher representation of individuals with a Bachelor's degree compared to those with a Master's degree within the surveyed sample. Therefore, the survey predominantly captures perspectives and responses from individuals with a Bachelor's degree. When considering the broader implications or generalizability of the survey findings, it's crucial to acknowledge this disparity in educational qualifications among respondents. This imbalance may influence the diversity of viewpoints and insights obtained regarding employee job satisfaction and its correlation with compensation, benefits, and work environment.

The table demonstrates the distribution of respondents based on their

areas of residence. Among the total 100 respondents, 43 individuals reside in Dhaka, constituting 43% of the surveyed sample. Additionally, 15 respondents are from Chittagong, representing 15% of the sample. Moreover, 28 respondents reside in Sylhet, accounting for 28% of the sample. Finally, 14 individuals are from Barisal, making up 14% of the total respondents. The analysis indicates that the highest proportion of respondents, representing 43% of the surveyed population, reside in Dhaka. Following Dhaka, Sylhet has the second-largest representation with 28% of the respondents. Chittagong accounts for 15% of the respondents, and Barisal has the lowest representation with 14%. This distribution highlights variations in the geographic locations of the respondents, showcasing a predominant presence from Dhaka, followed by Sylhet, Chittagong, and Barisal. It's important to recognize these disparities in geographic representation when interpreting the survey findings, as the perspectives and responses obtained may reflect regional differences that could impact the perceptions of employee job satisfaction in correlation with compensation, benefits, and work environment across different areas in Bangladesh.

Table 5: Area of Residence					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Dhaka	43	43.0	43.0	43.0
	Chittagong	15	15.0	15.0	58.0
	Sylhet	28	28.0	28.0	86.0
	Barisal	14	14.0	14.0	100.0
	Total	100	100.0	100.0	

Table 6: Level of Income (Monthly)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tk. 50,001- 80,000	57	57.0	57.0	57.0
	Tk. 80,001- 200,000	43	43.0	43.0	100.0
	Total	100	100.0	100.0	

The table presents the distribution of respondents based on their monthly income levels. Among the total 100 respondents, 57 individuals have a monthly income falling within the range of Tk. 50,001 to Tk. 80,000, representing 57% of the surveyed sample. Additionally, 43 respondents earn between Tk. 80,001 to Tk. 200,000 per month, constituting 43% of the sample. The analysis reveals that a majority of the respondents, comprising 57% of the surveyed population, have a monthly income falling within the range of Tk. 50,001 to Tk. 80,000. On the other hand, a smaller yet significant proportion, accounting for 43% of the sample, earns between Tk. 80,001 to Tk. 200,000 per month. This distribution indicates a higher representation of individuals with monthly incomes in the Tk. 50,001 to Tk. 80,000 range within the surveyed sample. Understanding the income distribution among respondents is crucial as it may influence perceptions and experiences related to job satisfaction concerning compensation and benefits. However, this survey does not capture income groups outside the specified ranges, which might impact the comprehensiveness of income-related insights within the context of employee job satisfaction and its correlations with compensation, benefits, and work environment.

The table outlines the distribution of respondents categorized by their

occupations. Among the total 100 respondents, 44 individuals are classified under the category of Professional & Technical occupations, representing 44% of the surveyed sample. Additionally, 42 respondents are categorized as Service Holders, constituting 42% of the sample. Furthermore, 14 respondents fall under the "Others (please specify)" category, making up 14% of the total respondents. The analysis reveals that the highest proportion of respondents, accounting for 44% of the surveyed population, are engaged in Professional & Technical occupations. Following closely, Service Holders constitute 42% of the respondents, indicating a significant representation in this occupational category. Additionally, 14% of respondents fall into the "Others (please specify)" category, representing various other occupational classifications beyond the specified categories. This distribution provides insights into the diverse occupational backgrounds of the respondents. However, it's essential to acknowledge that the specific details within the "Others (please specify)" category were not explicitly provided in this table, potentially encompassing a wide range of diverse occupations or roles. Understanding the distribution across different occupations aids in comprehending the perspectives and experiences related to employee job satisfaction concerning compensation, benefits, and work environment within various professional realms.

**Table 7: Occupation**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Professional & technical	44	44.0	44.0	44.0
	Service holder	42	42.0	42.0	86.0
	Others (please specify)	14	14.0	14.0	100.0
	Total	100	100.0	100.0	

## 4.2 Descriptive Statistics

**Table 8: Descriptive Statistics**

	N	Mean	Std. Deviation
The compensation package at Bank is fair and competitive (CS).	100	3.87	1.107
The performance-based incentives and bonuses provided are motivating (CS)	100	3.43	.946
I feel that my compensation reflects my contributions and efforts (CS)	100	3.58	.878
Overall, I am satisfied with the compensation structure at Bank (CS)	100	3.87	1.098
The non-monetary benefits, such as health insurance and retirement plans, are valuable (NMB)	100	3.58	.976
Flexible work arrangements, such as remote work options, are beneficial for work-life balance (NMB)	100	3.55	.857
The availability of professional development opportunities is an important non-monetary benefit (NMB)	100	3.83	1.129
I feel that the non-monetary benefits offered by Bank enhance my overall job satisfaction (NMB)	100	3.74	.719
The work environment at Bank fosters positive interpersonal relationships	100	3.64	.938
The organizational culture is supportive of employees' well-being and development	100	4.14	.975
I feel that Bank provides a conducive work environment for achieving job satisfaction	100	3.55	.880
The availability of necessary resources and tools contributes to a positive work environment	100	3.56	.957
I am satisfied with my overall job experience at Bank	100	3.37	1.160
I feel motivated to perform well in my role	100	3.23	1.448
I see opportunities for growth and advancement within Bank, which positively affects my job satisfaction	100	3.70	.659
My overall job satisfaction at Bank has a positive impact on my overall well-being and quality of life	100	3.65	.796
Valid N (listwise)	100		

The presented descriptive statistics offer a comprehensive snapshot of employee perceptions within the Banking Sector in Bangladesh across various crucial domains related to compensation, non-monetary benefits, work environment, and job satisfaction. Delving into the assessment of these factors, the statistical data portrays a nuanced understanding of employees' sentiments. In terms of Compensation Structure (CS), employees generally perceive the compensation package at the bank as fairly competitive (mean = 3.87) and reflective of their contributions (mean = 3.58). However, there's some variation in the perceptions of performance-based incentives and bonuses, which received a moderate score (mean = 3.43), indicating a scope for improvement. Overall satisfaction with the compensation structure appeared relatively positive (mean = 3.87). Regarding Non-Monetary Benefits (NMB), employees view the health insurance and retirement plans favorably (mean = 3.58), suggesting an appreciation for these offerings. Similarly, professional development opportunities are seen as beneficial (mean = 3.83), but there's room for enhancement in perceiving how non-monetary benefits contribute to overall job satisfaction (mean = 3.74).

In the context of the Work Environment, the statistics indicate a positive perception of the organizational culture supporting employees' well-being and development (mean = 4.14). However, while positive interpersonal relationships in the work environment were relatively high (mean = 3.64), satisfaction with the overall job experience scored slightly lower (mean = 3.37), indicating potential areas for improvement. Finally, employees appear to feel moderately motivated in their roles (mean = 3.23) and

recognize opportunities for growth within the bank (mean = 3.70), but their overall job satisfaction's impact on well-being is moderately rated (mean = 3.65).

## 4.3 Findings of the Study

The findings derived from the quantitative study investigating the impact of compensation, benefits, and work environment on employee job satisfaction within the Banking Sector in Bangladesh shed light on crucial insights into employee perceptions across multiple dimensions. The analysis of survey responses illuminates diverse perspectives and reveals significant patterns in how employees perceive various facets of their professional experiences. The study indicates a generally positive perception among employees regarding the fairness and competitiveness of the compensation package offered by banks in Bangladesh. Employees perceive that their compensation is commensurate with their contributions and efforts, fostering a sense of fairness and equity.

However, while overall satisfaction with the compensation structure is relatively high, there are areas for improvement in terms of enhancing perceptions related to performance-based incentives and bonuses. The study suggests a need for banks to further motivate employees through more compelling incentive structures aligned with performance. Employees appreciate non-monetary benefits such as health insurance, retirement plans, and professional development opportunities provided by banks. The findings reveal a positive perception regarding the value of

these benefits in enhancing the overall job satisfaction of employees. However, there's a scope for improvement in conveying the direct correlation between non-monetary benefits and their impact on overall job satisfaction.

The study reflects positive perceptions concerning the organizational culture supporting employees' well-being and development within the banking sector in Bangladesh. Employees acknowledged the conducive work environment that fosters positive interpersonal relationships, which contributes positively to job satisfaction. However, the findings also highlight areas where improvements can be made to enhance the overall job experience, potentially by addressing aspects related to resources, tools availability, and further fostering a satisfying work atmosphere. While employees generally feel motivated to perform well in their roles, the study reveals moderate levels of satisfaction with the overall job experience and the perceived impact of job satisfaction on their overall well-being.

Opportunities for growth and advancement within banks are recognized, but employees indicate a need for further enhancements to maximize their job satisfaction's positive impact on their quality of life. Overall, the findings present a mixed landscape, showcasing positive perceptions regarding various aspects of compensation, benefits, and work environment, alongside areas that require attention and improvement to elevate employee job satisfaction within the Banking Sector in Bangladesh. These insights serve as a valuable foundation for banks to formulate strategies aimed at enhancing employee experiences and satisfaction, ultimately contributing to a more engaged and motivated workforce.

## 5. DISCUSSION

Based on the findings and insights obtained from the study regarding the impact of compensation, benefits, and work environment on employee job satisfaction within the Banking Sector in Bangladesh, several recommendations are proposed. These recommendations aim to address identified areas of improvement and enhance overall employee satisfaction and engagement within the sector. Banking institutions should revisit their performance-based incentive structures to align them more closely with employee performance and contributions. This could involve introducing more personalized incentive schemes, recognizing and rewarding exceptional performance, and providing clear and transparent criteria for earning incentives. This step can further motivate employees and foster a culture of high performance. Banks should emphasize and effectively communicate the value of non-monetary benefits, such as health insurance, retirement plans, and professional development opportunities.

This could involve conducting awareness campaigns or workshops to highlight the significance of these benefits in enhancing employees' overall job satisfaction and well-being. To bolster a positive work environment, banks should prioritize investments in resources, tools, and infrastructure that facilitate seamless work operations. Addressing any gaps in the availability of necessary resources and tools can significantly contribute to enhancing job satisfaction. Additionally, providing avenues for skill development and fostering a supportive organizational culture should be emphasized. Banks should create and communicate clear career advancement pathways to employees. This includes offering opportunities for skill enhancement, career development programs, and mentorship initiatives. Clear career growth trajectories can significantly contribute to employees' sense of purpose and satisfaction within their roles.

Establishing regular channels for employee feedback and engagement is crucial. Banks should implement mechanisms such as surveys, focus groups, or one-on-one discussions to gather continuous feedback from employees. This will enable banks to address evolving needs, understand concerns, and proactively respond to employee expectations. Providing training and resources for managing work-life balance and stress effectively can significantly contribute to employee well-being. Banks can offer workshops or programs focusing on stress management techniques, time management, and flexible work arrangements to support employees in achieving a healthy work-life balance. Continual assessment of the effectiveness of implemented strategies and initiatives is paramount. Banks should regularly evaluate employee satisfaction levels and adapt policies, programs, and practices based on feedback and evolving needs to ensure sustained improvements in job satisfaction.

## 6. CONCLUSION

The study delved into the intricate relationship between compensation, benefits, work environment, and employee job satisfaction within the Banking Sector in Bangladesh. Analysis of the data highlighted significant

factors influencing employee perceptions and satisfaction, offering valuable insights into the dynamics at play within the sector. The findings underscored the pivotal role of compensation and benefits in shaping employee satisfaction. Employees valued fair and competitive compensation packages, perceiving them as reflective of their contributions. Additionally, non-monetary benefits, such as health insurance and professional development opportunities, were acknowledged as significant contributors to overall job satisfaction. Furthermore, the study emphasized the critical influence of the work environment on employee perceptions.

A positive work culture, marked by supportive interpersonal relationships and sufficient resources, significantly impacted employees' satisfaction and well-being. While the study revealed positive perceptions, it also pinpointed areas necessitating improvement. Enhancing performance-based incentives, clarifying career growth paths, and reinforcing the value of non-monetary benefits emerged as crucial areas for banks to focus on. Continuous engagement and adaptive strategies were underscored as fundamental for ensuring sustained employee satisfaction. The study emphasized the need for ongoing feedback mechanisms and responsive strategies to address evolving employee needs effectively. The implications for the Banking Sector in Bangladesh are profound. Implementing recommended strategies can lead to a more engaged and motivated workforce, ultimately enhancing organizational performance and competitiveness within the sector. In conclusion, the study illuminated the multifaceted nature of factors shaping employee job satisfaction. By leveraging these insights and acting upon the recommendations, banks can cultivate an environment that fosters employee contentment, engagement, and overall well-being, contributing to the sector's success and growth.

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