



Effort Reward Imbalance at Work and Job Dissatisfaction among Private Bankers of Dhaka City

Saiful Islam*

Department of Public Administration, Begum Rokeya University, Rangpur, Bangladesh

ABSTRACT

This study investigates the relationship between the rewards system and employee performance in private banks in Bangladesh. It also identifies the impact of the rewards system on employee performance. The current issues for the banking business are keeping workers. This research will assist bank management in implementing a rewards system. Ten commercial banks provided a sample of 100 respondents. Data was collected using a structured Likert Scale style questionnaire. Questionnaires are divided into two parts: demographic responder data and three variable questions. Regression analysis was employed to analyze the data. According to the findings of this survey, the majority of are high-paying employees.

Keywords: Effort; Reward system; Job dissatisfaction; Employee performance; Private bankers

INTRODUCTION

As a developing economy Bangladesh has encouraged to develop its banking industry to promote economic growth. Over the last three decades or so the country has seen spectacular expansion of the banking industry. The banking industry in Bangladesh has even gone a step further by promoting financial inclusion of the very poor in rural areas of which microfinance and microcredit are the policy instruments to achieve that objective.

Banking is one of the sectors that have undergone major growth due to globalization. This is unexceptional in Bangladesh where the banking institutions have to cope with technological advancement, managerial changes and global competition. The growth and advancement in banking including Automated Teller Machine (ATM) usage, retail banking, online banking, debit and credit cards, inter-bank and intra-bank transfer, insurance policies, loans and trust funds. The changing of working environment by implementing new technology and new procedure lead to work-related stress among banking employees. As frontline employees, bank tellers have to deal with the changes in their working environment as well as confronting the customers. Furthermore, the current banking structure requires bank employees to possess new skills such as selling and marketing skills to attract the customers. They experienced intense work stress which will then lead to various mental health problems or illness. This research intends to study on mental health of bank professionals. The International Labor Organization reported a number of worrying issues for workers in financial services; these included greater pressure on time,

problems with ergonomics, conflicting roles, work demands that were considered excessive, difficult relationships with customers, and a rising number of cases of stress and violence.

Banking industry in Bangladesh

After the independence, banking industry in Bangladesh started its journey with 6 nationalized commercialized banks, 3 States owned specialized banks and 9 Foreign Banks. In the 1980's banking industry achieved significant expansion with the entrance of private banks.

Primary type of banks in Bangladesh

Scheduled banks: The banks that remain in the list of banks maintained under the Bangladesh Bank Order, 1972.

Non-scheduled banks: The banks which are established for special and definite objective and operate under any act but are not Scheduled Banks. These banks cannot perform all functions of scheduled banks.

There are 61 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types.

State Owned Commercial Banks (SOCBs): There are 6 SOCBs which are fully or majorly owned by the Government of Bangladesh.

Specialized Banks (SDBs): 3 specialized banks are now operating which were established for specific objectives like agricultural

Correspondence to: Saiful Islam, Department of Public Administration, Begum Rokeya University, Rangpur, Bangladesh, E-mail: saiful@pad.brur.ac.bd

Received: 29-May-2023, Manuscript No. JOP-23-21462; **Editor assigned:** 01-Jun-2023, PreQC No. JOP-23-21462 (PQ); **Reviewed:** 15-Jun-2023, QC No JOP-23-21462; **Revised:** 22-Jun-2023, Manuscript No. JOP-23-21462 (R); **Published:** 29-Jun-2023 DOI: 10.35248/2378-5756.23.26.600

Citation: Islam S (2023) Effort Reward Imbalance at Work and Job Dissatisfaction among Private Bankers of Dhaka City. J Psychia. 26:600.

Copyright: © 2023 Islam S. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.

Private Commercial Banks (PCBs): There are 43 private commercial banks which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups.

Conventional PCBs: 33 conventional PCBs are now operating in the industry. They perform the banking functions in conventional fashion i.e interest based operations.

Islami Shariah based PCBs: There are 10 Islami Shariah based PCBs in Bangladesh and they execute banking activities according to Islami Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.

Foreign Commercial Banks (FCBs): 9 FCBs are operating in Bangladesh as the branches of the banks which are incorporated in abroad.

Rationale of the study

As banking industry is growing day by day in Bangladesh. Government has approved more banks as a result the competition in banking sector is increased so Bankers have to take extra work pressure but on the other hand salary and wages is not satisfactory, this study reveal the work in pressure in Bank and rewards.

Objectives of study

The objective of this study to explore the relationship between effort reward and employee job satisfaction in private commercial banks. In any organization, the reward system and employee satisfaction are interrelated components. Organizational reward system boosts the employee's job satisfaction and motivation level. The organization uses intrinsic and extrinsic reward system to achieve its desired objectives. According to Danish and Usman, reward system contributes to keep employee's self-esteem level intact [1]. Bowenard Ostroff states that passionate and happy employees could create happy clients [2]. Ali and Ahmed conducted a study in Unilever companies. The result of this study revealed that there was a positive and strong association between rewards and employee's satisfaction and motivation.

According to Goodwin and Gremler in banking sectors those employees are needed that are satisfied and motivated, without them the customer satisfaction cannot be won [3]. Interpersonal relationship between bank employees and customer are a good indicator to measure the customer satisfaction and dissatisfaction.

Types of Rewards

According to Williamson et al, there are three types of rewards; these are intrinsic reward, extrinsic reward and social reward [4].

Extrinsic reward: is based on physical benefits that organization gives to its employee in the form of pay, bonus, fringe facilities and career development opportunities.

Intrinsic reward: this reward is nurtured from the job such as autonomy, challenge variety and role clarity.

Social rewards: this reward is related to interaction and relationship with manager and co-workers.

Shahzadi and Farooqi found in their study that good reward and better working conditions have a significant variance in employee motivation [5]. When employee motivated the organization, performance will go up. Further, they found that employee

relationship with supervisor, training process; opportunities for improvement have a great impact on employee performance. After reviewing various literatures, it is clear that there are many factors that directly and indirectly affect the employee performance. Every factor has its own contribution and importance; this study will also try to analyze these factors.

METHODOLOGY

Target population

The target Population of the study was bank employee in the Dhaka.

Sample and sampling technique

To conduct the study data were collected from various parts of Dhaka city. A total number of 100 participants were selected 30 females and 70 males. Purposive sampling technique was followed to conducts this study.

Measuring instrument

The participants in this research responded to the following questionnaires along with personal information from. All questionnaires were translated and adopted in accordance with Bangla language and culture. Each measure is described in detail below.

Bangla version of job effort reward scale: The ERI (Effort-Reward Imbalance) inventory was used in this study. It consists of two main scales, a six-item effort scale and an 11-item reward scale. All items are scored with values between 1 and 5. Therefore, the scores of the effort scale range between 6 and 30, whereas the reward scores vary between 11 and 55. Three subscales of the reward scale can be considered: 'salary and career' (four items, indicating financial and status-related reward), 'esteem' (five items) and 'job security' (two items). The ERI ratio is calculated as the quotient between the reward and the effort scale, applying a certain correction factor that accounts for the different numbers of items in the scales. A high ERI ratio is indicative of an imbalance between (too little) reward and (too much) effort. Meanwhile, a shortened form of the ERI questionnaire with three effort items and seven reward items has been developed, but for reasons of comparability with other investigations, we used the original version of the questionnaire in this study.

Bangla version of job satisfaction questionnaire: The Bangla version of the job satisfaction scale originally developed by Bray and Rothe was used to assess the individual's level of job satisfaction. The job satisfaction questionnaire was a likert type scale containing 18 items. The statements of the questionnaire were formed both in the positive and negative sense. Positive items of the questionnaire were 1,2,5,7,9,12,13,15,17 and negative items were 3,4,6,8,10,11,14,16,18. For each item, the respondents expressed their feeling about the job with an answer like strongly agree, agree, uncertain, disagree and strongly disagree. High score indicated satisfactory attitude toward job and low score indicated dissatisfied attitude toward job. The scale was considerate having quite sound reliability and validity. The split half reliability coefficient of Bray field and rothe is 0.87 for the sample of 251. khaleque reported that a correlation of 0.63 found between of Bray field and Rothe Scale and job description.

Effort Reward Imbalance (ERI) and job satisfaction

Effort-reward imbalance is a theoretical model to identify a stressful

psychosocial work environment and to explain its adverse effects on stress-related health risks. It posits that failed reciprocity between high efforts spent at work and low rewards received in turn elicits strong negative emotions and stress reactions with adverse long-term effects on health. Rewards include salary, promotion prospects, job security, and esteem, recognition

The Effort-Reward Imbalance scale assesses three dimensions: extrinsic effort (3 items), reward (7 items), and over commitment (6 items). Participants responded to the items on a five-point Likert scale (1=strongly disagree, 5=strongly agree). To assess the degree of imbalance between high cost and low gain at work, an ERR was calculated as $E/(R \times C)$, where E was the total score of the effort dimension, R was the total score of the reward dimension, and C was the correction coefficient based on the difference in the number of numerators and denominators. The effort-reward imbalance model was originally used as a theoretical framework to explain the stress-related risks of company employees who face the threat of uncertain employment and job loss in the context of globalization.

Effort

Effort means extrinsic work demands. "Reward" is thought to come from three sources: salary or wage (financial reward), career promotion or job security (status-related reward), and esteem or recognition. [6,7]. Effort is related to the work such as responsibilities, obligations etc. Effort is deal with job demand which is physical, social, and physiological efforts. The concept of effort is related to the demanding aspects of work such as responsibilities, the concept of effort is related to the demanding aspects of work such as responsibilities, obligations, datelines and work interruptions. Effort is spent by an employee to accomplish the required tasks at work. Therefore, effort is concerned with the concept of job demand that has been proposed by Karasek. Job demands refers to those physical, psychological, social or organizational aspects of the job that require sustained physical or psychological (cognitive and emotional) effort and are therefore associated with certain physiological and psychological costs. Since effort is always refer to the situational aspects of work (i.e. responsibilities, obligations, datelines and work interruptions), it is often known as the extrinsic effort [6]. Van Vegchel and colleagues have classified effort into three categories namely psychological demand, emotional demand and physical demand. Psychological demand usually deals with employee's mental determination in completing the job such as working under time pressure and facing job complexity. Emotional demand is closely related to the affective aspect of job demand. For example, the job requires the employee to have high emotional quotient such as in confronting clients with counter-productive behavior. Physical demand refers to job that involves physical burden and activities such as carrying heavy loads and prolonged awkward position. Siegrist and colleagues has suggested physical workload is only suitable for the occupational groups where physical workloads one of their typical task [7].

Reward

Reward is the organizational gratification that a staff received after perform well. Generally, there are two types of rewards in the organization which are tangible and intangible reward. The example of tangible reward is salary increases and job promotion while the intangible rewards can be treated as employee's satisfaction. Reward is one of the important aspects to maintain a healthy workplace.

Grawitch and colleagues has highlighted five sets of healthy workplace practices including employee recognition programs and policies that provide monetary rewards such as compensation and bonuses. In the ERI model, reward is categorized into three types which are promotion or security prospect, esteem reward, and financial reward [7]. Promotion or security prospect types of reward refer to the security to stay working in the current job condition and probability for job advancement and development by being promoted to higher level of job while Esteem reward involves the recognition and approval from the senior and colleagues and Financial reward is related to financial gain received by the employee such as salary, bonuses and compensation.

Effort Reward Ratio (ERR)

Effort-Reward Ratio is measured by combining the two dimensions of ERI model which are effort and reward. This is the central proposition of the ERI model where the ERI model posits that imbalance of the effort- reward ratio will lead to negative outcomes at work specifically psychological strain, earlier development of ERI, research investigated the impact of high effort-low reward condition on employees physical health mainly cardiovascular disease [6]. Other physical consequences of ERI are cellular immunity and obesity [8]. The existence of ERI is also found to significantly predict psychological outcomes at work. Among these outcomes are anxiety, depressive symptom, received stress and mild mental disorder symptoms.

Over commitment

Siegrist introduced over commitment as an intrinsic or personal component that influence the perception of both effort and reward. over commitment has been defined as "A set of attitudes behaviors and emotion that reflect excessive striving in combination with a strong desire to be approved of an esteemed", overcommitted employees exaggerate their effort beyond what is needed in order to gain rewards in the ER model over commitment functions as a moderator between high effort and low reward with strain. Over commitment is considered as a cognitive motivational pattern of maladaptive coping with the highs job demand which prevents the employee to withdraw from work and obligations.

Job satisfaction

Job satisfaction is one of the most widely and intensively investigated variables of industrial and organizational behavior. Locke identified four major types of factors associated with job satisfaction such as (a) personal factors (e.g., health, age experience etc.), (b) job related factors (e.g., job content, working condition, fringe benefit, supervision, autonomy etc.), (c) socio-cultural factors (e.g., family life, sociopolitical, etc.) and (d) psychological factors (e.g. life stress, work stress, achievement motivation). Research studies reveal that a large number of personal, organizational, environmental, social cultural and economic factors are related to job satisfaction. Iotas found that the sources of job satisfaction differ for males and females. Job expectations and weights placed to different job factors siffer considerable among males and females. Clark found pay, age and gender as important contributing factors in job satisfaction. Workers relative pay was positively correlated with their job satisfaction and women's satisfaction level was higher than those of the male employees. He also explained existence of a positive relationship between being a female and job satisfaction as reflecting women's lower expectations from their job, which

arise from the poor position in the labor market that women have traditionally held. Jason, however, explained the phenomenon of women's higher job satisfaction in terms of improvement of women's job relative to their expectations. In addition to wages, being a public a private sector employee is also a significant variable in explaining individual difference in job satisfaction [9].

Job dissatisfaction

Job dissatisfaction is when an employee does not feel satisfaction in their current job. When their expectations aren't met, the employee is left with a negative perception and a lack of motivation and commitment to their work and the organization.

Causes of job dissatisfaction

Underpaid: Not being paid what one is worth is called being underpaid. If a person does not think they are being paid enough to do their job, then they perceive themselves to be underpaid. If they research the wages for that job and find they are indeed being underpaid, then their dissatisfaction is warranted [10].

Limited career growth: Not having the opportunity to climb the ladder and grow the career is another area that can foster dissatisfaction with a position. For this aspect, it is important to understand that not everyone wants to move up the ladder. This could mean that the employee will potentially leave for another organization that might have better career growth opportunities.

Lack of interest: This is a very straightforward concept; that one should not start his career with a job which is not an interested area of that person. A lack of interest in work is another reason why employees are unhappy. Most employees want to perform job duties that are engaging and challenging [11]. Monotonous work causes an employee to experience boredom. Bored and unchallenged employees experience little incentive to concern themselves with workplace productivity.

Poor management: The management team plays an important role in an organization. Managers are responsible for motivating employees, planning, organizing and controlling within the organization. A key reason employees perform poorly in the workplace is poor management. Managers with poor leadership skills tend to offer little feedback on employees' performances [12]. Not having the leadership required is another reason for dissatisfaction. People want to be led. They want to work with people who inspire them and have a vision.

Unsupportive boss: With companies downsizing and keeping resources at a minimum, managers become more concerned about the bottom line rather than the very people who can have a direct effect on the bottom line. Managers who disengage from their employees and focus only on results without providing inspiration, motivation or support are often unaware that they may be a major cause of job dissatisfaction.

Lack of meaningful work: The lack of meaningful work plays a big part in job dissatisfaction. Employees lose interest in work that offers no challenge.

Opportunities for growth or incentives for meaningful work: It's easy to disengage from a job and organization that doesn't value its employees or offer incentives for job growth. When employees feel their contributions are significant, they feel happy at their work and work harder.

Work and life balance: Companies that fail to recognize the need for employees to maintain a healthy life and work balance are ultimately affecting their productivity levels [13,14].

DATA ANALYSIS AND RESULTS

Demographical variable data analysis

Demographical Variable data analysis is the process of collecting and analyzing data on the characteristics of a population, such as age, gender, income, education, and ethnicity. Demographical variables can help researchers understand how these characteristics vary with respect to each other or with respect to another variable under investigation. Demographical variables can also help businesses to segment their customers and target their marketing strategies based on their preferences and behaviors. Demographical variable data analysis can be done using various statistical methods, such as descriptive statistics, inferential statistics, correlation, regression, and ANOVA (Tables 1 and 2).

Table 1: Demographical variable data analysis

Description	Gender	Age	Education	Marital Status	Income
Mean	1.7	34.43	2.27	1.3	38000
Standard Error	0.046	0.503	0.065	0.046	979.722
Median	2	33	2	1	35500
Mode	2	32	2	1	28000
Standard Deviation	0.461	5.03	0.649	0.461	9797.22
Sample Variance	0.212	25.298	0.421	0.212	9.6E+07
Kurtosis	-1.24	-0.096	0.307	-1.24	0.936
Skewness	-0.886	0.836	0.349	0.886	1.009
Range	1	20	3	1	49000
Minimum	1	28	1	1	26000
Maximum	2	48	4	2	75000
Sum	170	3443	227	130	3800000
Count	100	100	100	100	100
Confidence Level (95.0%)	0.091	0.998	0.129	0.091	1943.98

Source: Field Survey (2021)

Socio-demographic information Table 1 gives information on the sample composition (means and percentages of socio-demographic and occupational characteristics). Of the 100 subjects in this study, 30% were women, and 77% population was married. Mean age of was 34.2. Duration of work was 8 years long, Mean duration of overtime work was 1.66 hours daily, Accordingly, the average salary was 38000 thousand and total 30 work in Cash and credit and rest 40 were work in credit.

From table 2 results, we see that the mean value of gender was 46% where standard error is 0.461% and their variance is 2. The mean value of age is 504 and SD (Standard Deviation) value is 5.0%, SD of income was 9797 and their SD error is 979. The SD value of overtime is .476 and ERI was 3.02.

Table 2: Descriptive statistics of field survey (2021)

	Mean	Std. Deviation	Variance	Skewness	0.998
	Std. Error	Statistic	Statistic	Statistic	Std. Error
Gender	0.046	0.461	0.212	-0.886	0.241
Age	0.503	5.03	25.298	0.836	0.241

Education	0.065	0.649	0.421	0.349	0.241
Marital Status	0.046	0.461	0.212	0.886	0.241
Income	979.722	9797.22	9.6E+07	1.009	0.241
Service Year	0.474	4.741	22.474	1.04	0.241
Department	0.078	0.78	0.608	-0.159	0.241
Position	0.097	0.971	0.943	0.275	0.241
Working Hour	0	0	0	.	.
Over Time	0.048	0.476	0.227	-0.686	0.241
ERI Total	0.303	3.027	9.161	-1.504	0.241

Effort reward and Job satisfaction analysis

After discussing the geographical variable, now we focus on the Effort and their reward and employees job satisfaction here we identify three variable of employees' Effort.

Overtime: Overtime is the amount of time that an employee works beyond their regular hours. Overtime can indicate that an employee is putting extra effort into their work, but it can also have negative consequences such as stress, fatigue, and burnout. Therefore, overtime should be monitored and managed carefully by both employees and managers. Some factors that can influence overtime are workload, deadlines, incentives, and organizational culture (Table 3).

Table 3: Frequency percentage of overtime-field survey (2021)

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
1-2 Hour	34	34	34	34
2-4 Hour	66	66	66	100
Total	100	100	100	

From this table, we found that over 34 percent people work over 1-2 hours and rest is working 2 to 4 hours extra or without any pay.

Pressure: Pressure is the degree of urgency, demand, or expectation that an employee faces in their work. Pressure can motivate an employee to perform better and faster, but it can also impair their quality of work and well-being. Therefore, pressure should be balanced and appropriate for the employee's skills, abilities, and goals. Some factors that can influence pressure are performance standards, feedback, competition, and rewards (Table 4).

Table 4: Employee Pressure due to a heavy workload

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	18	18	18	18
Disagree	33	33	33	51
Neutral	12	12	12	63
Agree	13	13	13	76
Strongly agree	24	24	24	100
Total	100	100	100	

From this Table, we found that most of the sample agrees that they have face constant time pressure due to a heavy workload and 33 people disagree with this question.

Job responsibility: Job responsibility is the extent to which an employee is accountable for the outcomes and consequences of their work. Job responsibility can enhance an employee's engagement, commitment, and satisfaction with their work,

but it can also increase their stress and anxiety. Therefore, job responsibility should be clear and consistent for the employee's role and level. Some factors that can influence job responsibility are task complexity, autonomy, decision-making authority, and goal alignment (Table 5).

Table 5: Responsibility in job-Field Survey (2021)

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	15	15	15	15
Disagree	14	14	14	29
Neutral	20	20	20	49
Agree	38	38	38	87
Strongly agree	13	13	13	100
Total	100	100	100	

From this Table, we found that 51% people have to take extra responsibilities of job and 47% people agree that they have pressured to work overtime.

Reward

We indicate reward as

Respect and praise from management: Respect and praise from management are important for employee motivation and satisfaction. They show that the managers value the work and efforts of their staff, and recognize their achievements and contributions. Respect and praise from management can also boost employee morale, loyalty, productivity and creativity (Table 6).

Table 6: Respect and praise from management

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	20	20	20	20
Disagree	24	24	24	44
Neutral	15	15	15	59
Agree	11	11	11	70
Strongly agree	30	30	30	100
Total	100	100	100	

Here 30% strongly agree that they were praised by the management for their outstanding and extra work while 44% were strongly disagree and disagree.

Employee's promotion: Employee's promotion is a reward for excellent performance and potential. It reflects the employee's skills, knowledge and leadership abilities. It also brings new opportunities and challenges (Table 7).

Table 7: Promotion growth in employee percentage

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	16	16	16	16
Disagree	19	19	19	35
Neutral	29	29	29	64
Agree	11	11	11	75
Strongly agree	25	25	25	100
Total	100	100	100	

Job Security: Job security is the assurance of stable employment and income. It reduces the fear of losing one’s job and enhances the confidence and well-being of employees (Table 8).

Table 8: Frequency of employee Job security

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	10	10.0	10.0	10.0
Disagree	7	7.0	7.0	17.0
Neutral	18	18.0	18.0	35.0
Agree	16	16.0	16.0	51.0
Strongly agree	49	49.0	49.0	100.0
Total	100	100.0	100.0	

Job security and promotion is very important in job satisfaction from this data we found that 65% of the people answered that they have poor job security and 26% answered that their promotion growth is very low.

Satisfaction in terms of effort and rewards

Satisfaction in terms of effort and rewards is the extent to which employees perceive that their work is appreciated and rewarded adequately. It involves the comparison between the inputs (effort, time, skills) and the outputs (pay, benefits, recognition) of the job. It influences employee motivation and retention, as well as their performance and commitment. It also reflects the fairness and equity of the compensation system and policies (Table 9).

Table 9: Job Satisfaction at work in Bank

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	30	30	30	30
Disagree	22	12	12	42
Neutral	10	20	20	72
Agree	10	10	10	100
Strongly agree	28	28	28	100
Total	100	100	100	

Note: Source: Field Survey (2021)

At the satisfaction level, we found that 52% of the total people are satisfied at work in Bank and 20% are neutral and 38% people are satisfied about their condition.

Effort reward ratio analysis

Effort Reward Ratio (ERR) analysis is a method of evaluating the balance between the effort and reward of a task or a job. It is based on the idea that people are motivated by the expectation of receiving fair and adequate rewards for their efforts. ERR analysis can help identify the sources of stress and dissatisfaction among employees, as well as the factors that enhance their motivation and performance. ERR analysis can also be used to design interventions that improve the quality of work and reduce turnover and absenteeism (Table 10).

Table 10: Effort Reward Ratio analysis

Scale	Bankers	
	Mean	SD
Extrinsic effort	51.3	5.05
Reward	46	7.6
Effort reward ratio	0.45	0.48

This data show that the mean result of effort is 51% where the reward is 46%, there is a gap between effort and reward in the private banks which is differ in bank to bank but our overall sample show that the employees didn’t get proper reward from their banks, the gap between was 5%.

From the T test with ERI and Job satisfaction, we found that mean of ERI is 64.03% and job satisfaction 52.68% and their variance is 9.1 and 34.2 (Table 11).

Table 11: T-Test of Two-Sample Assuming Equal Variances- Correlation of ERI with Job Satisfaction

	Effort Reward Imbalance	Job Satisfaction
Mean	64.03	52.68
Variance	9.16071	34.2198
Observations	100	100
Pooled Variance	21.6903	-
Hypothesized Mean Difference	0	-
df	198	-
t Stat	17.2325	-
P(T<=t) one-tail	1.48E-41	-
t Critical one-tail	1.65259	-
P(T<=t) two-tail	2.95E-41	-
t Critical two-tail	1.97202	-

This measurement show that who have work in general banking are more satisfied then other two, here the mean variable is 2.09 and their satisfaction level is 52.68 (Table 12 and Figure 1).

Table 12: T-Test of Two-Sample Assuming Equal Variances-Correlation of Department with Job Satisfaction.

Description	Department	Job Satisfaction
Mean	2.09	52.68
Variance	0.61	34.2198
Observations	100.00	100
Pooled Variance	17.41	
Hypothesized Mean Difference	0.00	
df	198.00	
t Stat	-85.72	
P(T<=t) one-tail	0.00	
t Critical one-tail	1.65	
P(T<=t) two-tail	0.00	
t Critical two-tail	1.97	

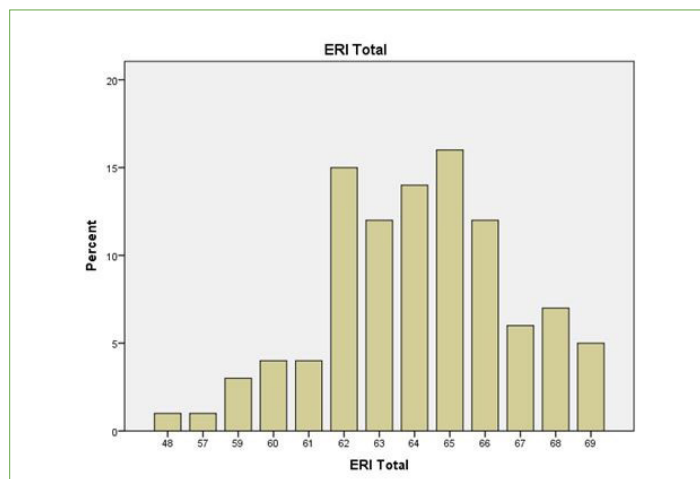


Figure 1: The bar chart show that the Mean of the ERI score is 64.02% that means most of the participants agree with the statement and more than 52% population are satisfied with their present condition and salary.

Regression analysis

Regression analysis is a kind of analysis method used to determine the relation between the dependent variable and one or more independent variable. Two types of regression analysis can be performed, that is, Univariate and multivariate. A multiple regression is run by using the Statistical Package for the Social Sciences (SPSS). For running the regression Income is considered as dependent variables and job security, ERI Total, Department, promotion, Over Time, Job pressure, are considered as independent variables.

Model Summary: R² is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. When R² is larger then, the correlations between the dependent and independent variables are high. Here (Table 13) the adjusted R² is 93.9%, that means Income is considered as dependent variables and job security, ERI Total, Department, promotion, Over Time, Job pressure, are considered as independent variables can explain 93.9% of the total variance of income with the standard error of 1.10% (Table 13).

Table 15: Correlation between salary with age, education, service year and overtime

	Gender	Age	Education	Marital status	Income	Service year	Department	Position	Working hour	Over time	Eri total	
Salary Income	Pearson Correlation	0.077	0.95	0.835	-0.556	1	0.944	0.176	0.873	. ^b	-0.201	-0.005
	Sig. (2 tailed)	0.445	0	0	0	0	0.08	0	.	0.045	0.959	
	N	100	100	100	100	100	100	100	100	100	100	100
My job promotion prospects are poor.	Pearson Correlation	0.77	0.093	0.126	0.251	0.081	0.079	0.103	0.028	. ^b	.310**	-0.056
	Sig. (2-tailed)	0	0.357	0.212	0.012	0.425	0.435	0.308	0.785	.	0.002	0.582
	N	100	100	100	100	100	100	100	100	100	100	100

Note: ^b Level of significance <.000 and ** - Hours (2 to 4 hrs)

Table 13: Analysis of Regression- Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Change Statistics R ² Change	t Stat F Change
1	.976	0.952	0.939	0.114	0.952	73.872

Analysis of Variance (ANOVA)

Predictors (Constant): My job security, poor income, ERI Total, department, my job promotion prospects is poor. Over Time, I have a lot of responsibility in my job and I receive the respect I deserve from my colleagues and I am often pressured to work overtime. Education, I experience adequate support in difficult situations, I receive the respect I deserve from my superiors. Position, my job is physically demanding and over the past few years, my job has become more and more demanding. Service Year, I am treated unfairly at work, I have many interruptions and disturbances in my job, I have constant time pressure due to a heavy workload, age.

Dependent Variable (Salary): Here I test the null hypothesis to determine the validity of the model which is set to determine the factors affecting the Income. If the level of significance is less than .005 then null hypothesis is rejected and the model is significant. Here we can see from the ANOVA table that the level of significance is .000. So that we can say that null hypothesis is rejected and the model is significant (Tables 14 and 15).

Table 14: Analysis of Variance (ANOVA)

Model	Sum of squares	df	Mean Square	F	Significance
Regression	19.995	21	0.952	73.872	.000
Residual	1.005	78	0.013		
Total	21	99			

Here the table shows that there is a correlation between salary income with age education service year and overtime. here data show that Salary is strongly related with service year that means those who have passed more year then he got a good salary and then it related with position that indicate high officials always pay high and then it related with education.

DISCUSSIONS AND CONCLUSION

The main objective of the present study was to see the job satisfaction level in terms of effort and reward of private bankers of Bangladesh, a survey design was used to collect data and a total of 100 participants were interviewed from different banks and ranks from Dhaka city. Among them 70 are male and 30 are female, Data were collected through ERI 17 question where (1-7) were about to Effort and rest were rewards and satisfaction of employees and then all data were analyzed through SPSS data file.

In the present study, obtained data were analyzed by using T-test, ANOVA test, Co-variance and Co-efficient, the result show that who have high salaried and the general banking department are more satisfied than other, 52% of the sample are satisfied with their work. The other 48% bankers who have worked both cash or credit section and most of them were low pay and the work pressures were high from general banking.

In addition to above, the result of this study confirmed that there is a difference between the intrinsic and extrinsic rewards impact on employee performance. The intrinsic rewards is related to the job and a job satisfied person play a key role to boost his and as well as organization performance. Beyond, the extrinsic reward reduces the absenteeism and turnover rate in bank. The outcome of this study indicated that intrinsic rewards (job autonomy, recognition, career development, work itself) effect on bank employees performance but the extrinsic reward (salary, promotion, bonus, financial incentive) have positively and significantly effects on the bank employee's performance than intrinsic rewards.

RECOMMENDATIONS

As our study found that 48% banker were not satisfied or less satisfied, they don't extra pay for their overtime and they don't even get promotion in regular basis so I recommended that

1. Extra pay for overtime.
2. Regular Promotion of all employees.
3. Revised the present structure of the salary and a uniform pay scale.

REFERENCES

1. Danish RQ, Usman A. Impact of reward and recognition on job satisfaction and motivation: An empirical study from Pakistan. *Int J Bus Manag.* 2010;5(2):159.

2. Bowen DE, Ostroff C. Understanding HRM-firm performance linkages: The role of the "strength" of the HRM system. *Acad Manage Rev.* 2004;29(2):203-221.
3. Goodwin C, Gremler DD. Friendship over the counter: how social aspects of service encounters influence consumer service loyalty. *Advances in services marketing and management.* 1996;5:247-282.
4. Williamson IO, Burnett MF, Bartol KM. The interactive effect of collectivism and organizational rewards on affective organizational commitment. *Int J Cross Cult Manag.* 2009;16(1):28-43.
5. Farooqi IS. Impact of Office Design and Reward System on Employee's Performance and Motivation. *Int J Multidiscip Sci Engineer.* 2014;5(8):7-13.
6. Siegrist J. Adverse health effects of high-effort/low-reward conditions. *J Occup Health Psychol.* 1996;1(1):27.
7. Siegrist J, Starke D, Chandola T, Godin I, Marmot M, Niedhammer I, et al. The measurement of effort-reward imbalance at work: European comparisons. *Soc Sci Med.* 2004;58(8):1483-99.
8. Reisel WD, Probst TM, Chia SL, Maloles CM, König CJ. The effects of job insecurity on job satisfaction, organizational citizenship behavior, deviant behavior, and negative emotions of employees. *Int Stud Manag Organ.* 2010;40(1):74-91.
9. Tseng H. Reliability and validity of the Chinese demand-control-support model and effort-reward imbalance model questionnaires: a study among employees of microelectronics industry. *Taiwan J Public Health.* 2002;21:420.
10. Adams JS. Inequity in social exchange. In L. Berkowitz (Ed.), *Advances in experimental social psychology.* Academic Press New York, 2:267-299. 1965.
11. Cherniss C. Long-term consequences of burnout: An exploratory study. *J Organ Behav.* 1992;13(1):1-1.
12. Dunham J. *Stress in the workplace: Past, present and future.* John Wiley and Sons. 2001.
13. Tsutsumi A, Ishitake T, Peter R, Siegrist J, Matoba T. The Japanese version of the Effort-Reward Imbalance Questionnaire: a study in dental technicians. *Work & stress.* 2001;15(1):86-96.
14. Tsutsumi A, Kayaba K, Theorell T, Siegrist J. Association between job stress and depression among Japanese employees threatened by job loss in a comparison between two complementary job-stress models. *Scand J Public Health.* 2001:146-53.