

JOB SATISFACTION OF BANK OFFICERS IN BANGLADESH

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Abstract

This study attempts to evaluate job satisfaction of bank officers in Bangladesh. It focuses on the relative importance of job satisfaction factors and their impacts on the overall job

satisfaction of officers. It also investigates the impacts of bank type, work experience, age, and sex differences on the attitudes toward job Satisfaction. The result shows that salary, efficiency in work, fringe supervision, and co-worker relation are

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the most important factors contributing to job satisfaction. Private bank officers have higher levels of job satisfaction than those from public sectors as they enjoy better facilities and supportive work environment. Work experience is found as the second most important factor affecting job satisfaction. Sex and age differences have relatively lower level of impact on it. The overall job satisfaction of the bank officers is at the positive level.

INTRODUCTION

With the opening up of the economy of Bangladesh, a dramatic change has been observed both in manufacturing and in service sectors. This has brought higher employment opportunities, increases in income level, changes in consumption pattern and consequently there emerges a competitive environment in the country. Specifically, the expansion of private banking business, along with customized services, has created a severe implied competition in this sector. This competition has made the service gap wider as private banks offer better services to their internal and external customers. The scenario has created an urge to the bank policy makers to identify the underlying reasons and brought them into consideration the job satisfaction issue. It has been further envisaged that officers in banking sector play the key role in manipulating their services through implementing policy that has

appeal to their customers. In such situation, job satisfaction of bank officers becomes an important issue that has to be taken care of in order to achieve ultimate goals of the banking sector in Bangladesh.

METHODOLOGY

The main objective of the study is to identify the level of job satisfaction of bank officers in Bangladesh. Bank officers in this study refer to first and second class employees (not third and fourth class employees such as, clerks, assistants, peons, guards, drivers, cleaners etc.) in Bangladesh. The specific objectives are (i) to identify the relative importance of job satisfaction factors; (ii) to identify the impact of Bank type, work experience, age, and sex differences on the attitudes toward job satisfaction; and (iii) to differentiate the level of job satisfaction between Private and Public bank officers in Bangladesh. To achieve these objectives 129 bank officers were surveyed from four main cities – Dhaka, Chittagong, Rajshahi, and Khulna – in Bangladesh. Data has been collected from nine main commercial banks namely Agrani, Sonali, Janata in public sector and City, Eastern, Social Investment, United Commercial (UCBL), ANZ Grindlays, IFIC banks in private sector. Sample includes 75 bank officers from private and 54 from public banks. Since female officers are relatively small in number in this sector, 14 female officers were selected in the

sample, of whom 3 were from public and 11 were from private banks. The sampled units were selected purposively and they were personally interviewed during September to December 2000. A structured questionnaire in a 7-point scale has been used in the survey. In the measurement, scale 1 indicates strongly disagree and 7 indicates strongly agree. In considering the respondents' freedom of choice, subjective explanations of the numbers between the bipolar scale were not provided. The reliability test has been conducted to verify the internal consistency of the variables obtained in the sample. The Cronbach's alpha value (α) is found 0.8677, which is higher than the minimum acceptable level suggested by Nunnally (1978). Several multivariate analysis techniques such as, Factor Analysis, Multiple Regression Analysis, MANOVA have been used to measure the level of job satisfaction of bank officers in Bangladesh.

RESULTS AND DISCUSSIONS

The present study deals with the three issues to analyze the job satisfaction of bank officers in Bangladesh. The issues are: (i) the relative importance of job satisfaction factors; (ii) the impact of bank type, work experience, age and sex differences on the attitudes toward job satisfaction; and (iii) the level of differences in job satisfaction of public and private banks officers.

RELATIVE IMPORTANCE OF ATTITUDES TOWARD JOB SATISFACTION

The attitudes toward job satisfaction need clarification for exploring their relative importance as they are linked to intra-personal disposition of human beings. In this context, job satisfaction projects individuals' attitudes involving information that is generally acquired by an employee about workplace over a period of time. It results from the balancing and summation of many specific likes and dislikes of employees experienced in connection with their jobs (Haung, 1999; Ganguli, 1994; Locke, 1976). The attitudes regarding job satisfaction are broadly related to the areas of intrinsic nature of work, wage and security, supervision, and company policies and practices (Ganguli, 1994). The widely used instruments for measuring job satisfaction are: Job Descriptive Index (JDI) and Minnesota Satisfaction Questionnaire (MSQ) that measure mentally challenging work, equitable rewards, opportunities for promotion, supportive working conditions, and supportive colleagues (Haung, 1999). The present study, on job satisfaction of bank officers, adapted a similar job satisfaction measurement instrument developed by Ganguli (1994) and was validated among the educated samples in Indian Sub-Continent context.

Factor analysis of 26 variables in the instrument formed eight main factors with eigenvalues greater than one (Table 1). The eigenvalue of last factor (work ability) contains a value of 0.997, which is accepted as it is close to one. These 8 factors account for 67.31% of the variance in the data on attitudes toward job satisfaction. The first factor, salary, that accounts for the most variance (27.19%) consists of eight variables. Eigenvalue for this factor is 7.069, which indicates that this factor contains more information than the other factors. This factor provides the maximum insights of job satisfaction of bank officers in Bangladesh. It broadly includes the areas of job satisfaction such as, salary, company policies and practices, and promotion chance. The eight variables contain in the factor "salary" are: satisfied with present salary, bank is sympathetic to the officers view, bank appreciates performance, satisfied with increment allocation method, income is higher than other banks, satisfied with the chances of promotion, satisfied with the welfare facilities, and satisfied with the chances of income increase. The mean values of these eight variables are 4.30, 4.30, 4.20, 4.16, 3.94, 3.78, 3.60, and 3.89 respectively. In the 7-point scale these mean values represent somewhat neutral to positive level of job satisfaction. Hence, the policy makers in the banking sector in Bangladesh should give greater importance on these variables concerning salary, company policies and practices, and chance for promotion to increase job satisfaction of

the officers.

The second important factor is efficiency in work that accounts for 9.37% of the variance and it broadly covers areas of job satisfaction including job security, supervision, and supportive colleagues. The variables are namely, not lose job if worked efficiently, immediate supervisor is reasonable, satisfied with the recognition by colleagues, and superior encourages suggestions for improvement. It has an eigenvalue of 2.436. The mean values of these four variables are 5.83, 5.82, 5.24, and 4.92 respectively that characterize a positive job satisfaction of bank officers. Two variables namely immediate supervisor is reasonable and superior encourages suggestions for improvement have relatively lower factor loading (less than 0.60) that arise suspect about their membership to this factor. The other six factors are almost equal in their ability to account for the variation of level of job satisfaction with comparatively low eigenvalues. The communality values of the variables under eight factors indicate that each variable is much in common with other variables that formed the factor (Appendix 1, p.74 for details).

Multiple Regression analysis has been conducted subsequently with the eight factors as independent variables and overall job satisfaction as dependent variable (Table 2). The inclusion of the eight factors correlate well with job satisfaction (0.795). This

Table 1 Factor Analysis: Job Satisfaction of Bank Officers in Bangladesh

Factors*	Variables	Loadings	Variance % (Cumulative)
Salary (7.069)	Satisfied with present salary,	0.827	27.188 (27.188)
	Bank is sympathetic to officers view,	0.656	
	Bank appreciates performance,	0.660	
	Satisfied with increment allocation method,	0.643	
	Income is higher than other banks,	0.824	
	Satisfied with the chances of promotion,	0.725	
	Satisfied with the welfare facilities,	0.785	
	Satisfied with the chances with the income increase.	0.846	
Efficiency in work (2.436)	Not loose job if work efficiently,	0.738	9.371 (36.559)
	Immediate supervisor is reasonable,	0.567	
	Satisfied with recognition by colleagues,	0.614	
	Superior encourages suggestions for improvements.	0.501	
Fringe benefit (1.670)	Superior gives reasonable attention to suggestions,	0.689	6.425 (42.984)
	Satisfied with personnel development programs,	0.636	
	Leave rules cover average requirements adequately.	0.706	
Supervision (1.589)	Satisfied with work allotments,	0.454	6.111 (49.095)
	Satisfied with general supervision of departments,	0.816	
	Maximum facilities given for working properly.	0.561	
Leadership style (1.385)	Bank's policy is to override workers to get the maximum,	0.635	5.325 (54.421)
	Bank treats officers worse than other banks.	0.799	
Loyalty to bank (1.289)	Very good relationship between union and management,	0.597	4.690 (59.111)
	Would not leave job if similar job offer to other organization.	-0.676	
Co-worker relation (1.134)	Job gives chances to do things felt best,	0.633	4.362 (63.472)
	Prefer working with present colleagues.	0.782	
Work ability (0.997)	Fair chances given for better work,	0.588	3.835 (67.307)
	Able to do better than present work.	0.846	

*Numbers in the parentheses in the first column represent eigenvalues of the corresponding factors.

could also be interpreted that 63.1% (0.795 square) of the variation in the overall job satisfaction of bank officers be explained by the eight factors and the remaining 36.9% be explained by other factors. A similarity has been observed between the cumulative variance value of eight factors and the R square value. The high education level of respondents that helped them to respond consistently could explain this. A relatively low standard error value of 1.20 broadens the scope of prediction of the nature of overall job satisfaction of bank officers by the factor scores, as

they are lying reasonably close around the regression line. Considering the factors individually, salary, efficiency in work, fringe benefit, supervision, and co-workers relation are found highly significant towards the overall job satisfaction of bank officers. It qualifies that the variables related to these factors are important for the job satisfaction of bank officers in Bangladesh. The contribution of the variables relating to the factors namely leadership style, loyalty to bank, and work ability towards job satisfaction are found not remarkable.

Table 2 Multiple Regression Analysis of Job Satisfaction Factors on Overall Satisfaction

Factors	Regression Coefficient	Std. Error Coefficient	Computed t	Significance
Salary	1.18	0.11	11.01	0.00*
Efficiency in work	0.40	0.11	3.77	0.00*
Fringe benefit	0.48	0.11	4.51	0.00*
Supervision	0.42	0.11	3.90	0.00*
Leadership style	0.07	0.11	0.67	0.51
Loyalty to bank	0.12	0.11	1.14	0.26
Co-worker relations	0.58	0.11	5.39	0.00*
Work ability	-0.04	0.11	-0.39	0.70
Intercept (Constant)		4.84		
Multiple Correlation		0.795		
R-Square		0.631		
Std. Error of Estimate		1.20		
ANOVA for Regression				
Sources of Variation	Sum of Square	Degrees of Freedom	Mean Square	Computed F
Regression	292.60	8	36.58	25.25*
Residual	170.93	118	1.45	
Total	463.53	126		

* Significant

Relative importance of job satisfaction factors on overall satisfaction support the findings of Multiple Regression Analysis (Table 3). As the leadership style, loyalty to bank, and work ability do not have significant contribution on the overall job satisfaction, an analysis of variance (ANOVA) is carried out. It shows that all eight factors as a whole are highly significant towards the overall job satisfaction of Bangladeshi bank officers.

IMPACT OF BANK TYPE, WORK EXPERIENCE, AGE AND SEX DIFFERENCES ON JOB SATISFACTION

Previous researchers have found relationships between job satisfaction and age, sex, (Pugliesi, 1995; Cheung and Scherling, 1999) and work experience (Steffy and Jones, 1990). As MANOVA looks at statistical significance jointly across all the dependent variables at once, the technique has been used to assess the

significance of the bank type, work experience, sex, and age differences on the entire set of variables towards job satisfaction of bank officers (Karl, 1998). In this section, the impacts of bank type, work experience, gender, and age on the attitudes, rather than factors, toward job satisfaction of bank officers is assessed. This has been done with a view to obtaining more insights on the impact. The results shows that the variables covary significantly with the type of bank – public and private. It means that there is a variation in the level of job satisfaction of bank officers depending on the type of bank in Bangladesh. In other words, type of bank is a significant explanatory variable for the job satisfaction level. Fourteen job satisfaction variables, broadly representing the areas of company policies and practices, salaries and facilities, opportunities for promotion, and relationship between union and management, are significantly related to the bank type (Table 4).

Table 3 Relative Importance of Job Satisfaction Factors on Overall Satisfaction

	Salary	Efficiency in work	Fringe benefit	Supervision	Leadership style	Loyalty to bank	Co-worker relations	Work ability
Relative Importance (Standardized Regression Coefficient)	0.616	0.211	0.252	0.218	0.037	0.064	0.301	- 0.022

Work experience has the second most importance on four variables taken in the study (job gives chances to do things felt best, satisfied with increment allocation method, income is higher than other banks, and would not leave job if similar job offer to other organization). These variables confirm a significant relationship with experience of bank officers. These relationships broadly indicate that experience affects the areas of job satisfaction including policies and practices (job gives chances to do things felt best and satisfied with increment allocation method), salary and facilities (income is higher than other banks), and loyalty to the company (would not leave job if similar job offer to other organization). It could be explained that officers with higher experience hold higher level of work freedom, have more financial and non-financial benefits, are more familiar with organizational policies and practices, and have greater loyalty to the bank.

Sex and age differences have relatively lower level of impact on the entire set of variables, which are manifested through the significance of 'bank is sympathetic to officers views' and 'banks policy is to overdrive workers to get the maximum' respectively in the test. Sex differences have only impact on the bank's sympathy to the officers' views, while age differences leave impact on bank's policy to overdrive workers to get the maximum. Sex differences in particular

could be described as an interesting issue in the socio-economic context of Bangladesh. It is generally viewed that female employees are somewhat neglected in their work places and consequently, they are prone to a relatively lower level of job satisfaction. This study defies this view endorsing almost no sex discrimination in the female bank officers. Age differences of bank officers have also negligible impact on the full set of variables of job satisfaction. None of the interactions from these four factors – bank type, work experience, sex, age - was found significant.

JOB SATISFACTION IN PUBLIC AND PRIVATE BANKS

It is earlier mentioned that the type of bank has significant impact on the variables of job satisfaction. However, the analysis does not explicitly show the attitudinal relationship with public and private banks. To identify this relationship, the study further analyzed mean values of job satisfaction variables along public and private banks (Table 5).

Standard deviation has been used to see the attitudinal dispersion of the respondents. Considering a neutral value of 3.5 in the 7-point scale, 10 variables (mentioned in Table 5) in public banks are found lower than the neutral value. It shows a relatively higher level of job dissatisfaction in public bank officers. On the contrary,

Table 4. Multivariate Analysis of Variance, Impact of Type of Banks, Age, Gender, and Work Experience on Attitudes towards Job Satisfaction

Source	Dependent Variables	Sum of Squares	Mean Squares	F	Sig.
Type of bank (Public-Private)	Job gives chances to do things felt best,	20.679	20.679	6.609	0.011
	Satisfied with present salary,	135.038	135.038	48.649	0.000
	Fair chances given for better work,	11.177	11.177	3.953	0.049
	Bank is sympathetic to officers view,	102.835	102.835	34.839	0.000
	Bank appreciates performance,	110.507	110.507	36.065	0.000
	Bank's policy is to overdrive workers to get the maximum,	25.021	25.021	9.215	0.003
	Satisfied with increment allocation method,	65.738	65.738	20.132	0.000
	Income is higher than other banks,	171.165	171.165	62.968	0.000
	Satisfied with the chances of promotion,	194.220	194.220	60.823	0.000
	Satisfied with personnel development programs,	29.226	29.226	8.507	0.004
	Very good relationship between union and management,	81.942	81.942	29.709	0.000
	Maximum facilities given for working properly,	26.777	26.777	9.906	0.002
	Satisfied with the welfare facilities,	124.555	124.555	45.822	0.000
Satisfied with the chances with the income increase.	174.448	174.448	71.386	0.000	
Working Experience	Job gives chances to do things felt best,	27.410	27.410	8.760	0.004
	Satisfied with increment allocation method,	16.762	16.762	5.133	0.025
	Income is higher than other banks,	13.739	13.739	5.054	0.026
	Would not leave job if similar job offer to other organization.	31.468	31.468	7.462	0.007
Gender (Male-Female)	Bank is sympathetic to officers' view.	18.083	18.083	6.126	0.015
Age	Bank's policy is to overdrive workers to get the maximum.	10.788	10.788	3.973	0.048

Note: Attitudes affected by various sources at 5% significance level have only been extracted and shown in the Table 4.

Table 5 Description of Job Satisfaction Variables, The Mean and Standard Deviation

Job Satisfaction Variables	Mean			Standard Deviation	
	Public	Private	Difference	Public	Private
V1: Job gives chances to do things felt best	4.48	5.20	-0.72	1.95	1.74
V2: Satisfied with work allotments	4.66	5.03	-0.37	1.98	1.74
V3: Satisfied with present salary	2.87	5.35	-2.48	1.83	1.57
V4: Fair chances given for better work	4.22	5.16	-0.94	1.98	1.46
V5: Not lose job if worked efficiently	5.50	6.11	-0.61	2.01	1.21
V6: Immediate supervisor is reasonable	5.72	5.91	-0.19	1.52	1.23
V7: Satisfied with general supervision of departments	5.41	5.67	-0.26	1.67	1.42
V8: Satisfied with recognition by colleagues	5.06	5.41	-0.35	1.87	1.13
V9: Superior encourages suggestion for improvements	4.57	5.20	-0.63	2.16	1.61
V10: Bank is sympathetic to officers view	3.26	5.05	-1.79	1.96	1.65
V11: Bank appreciates performance	3.07	5.01	-1.94	1.97	1.58
V12: Prefer working with present colleagues	5.61	5.67	-0.06	1.31	1.41
V13: Bank's policy is to overdrive workers to get the maximum	3.94	5.73	-1.79	1.88	1.52
V14: Satisfied with increment allocation method	3.15	4.88	-1.73	2.09	1.59
V15: Superior gives reasonable attention to suggestions	4.54	4.97	-0.43	1.92	1.55
V16: Bank treats officers worse than other banks	3.31	3.60	-0.29	1.59	2.19
V17: Able to do better than present work	5.87	5.84	+0.03	1.72	1.26
V18: Income is higher than other Banks	2.39	5.05	-2.66	1.72	1.61
V19: Satisfied with the chances of promotion	2.07	5.01	-2.94	1.70	1.83
V20: Satisfied with Personnel development programs	3.67	4.57	-0.90	1.94	1.79
V21: Very good relationship between union and management	2.78	4.51	-1.73	1.80	1.55
V22: Would not leave job if similar job offered to other organization	3.80	3.99	-0.19	2.26	2.07
V23: Leave rules cover average requirements adequately	4.89	5.53	-0.64	1.91	1.53
V24: Maximum facilities given for working properly	3.96	4.99	-1.03	1.92	1.41
V25: Satisfied with the welfare facilities	2.33	4.52	-2.19	1.63	1.67
V26: Satisfied with the chances of income increase	2.41	4.96	-2.55	1.56	1.54
Overall job satisfaction	3.70	5.64	-1.94	2.01	1.35

there is no value found lower than the neutral level in the private banks, indicating relatively higher level of job satisfaction. The differences across public and private banks have also been identified in job satisfaction variables. It shows negative differences in all the mean values between public and private bank officers except 'ability to do better than present work' showing an insignificant positive difference (0.03). Among the negative differences, top five variables are: satisfied with the chances of promotion (-2.94), income is higher than other banks (-2.66), satisfied with the chances of income increase (-2.55), satisfied with present salary (-2.48), and satisfied with the welfare facilities (-2.19). The comparisons of all the mean values highlight a higher level of job satisfaction in private bank officers than does the public. The fact is supported by the differences of the overall job satisfaction in public and private bank officers (3.70 versus 5.64). The reasons for this difference in job satisfaction between public and private bank officers might mainly be related to the bank's salary, efficiency in work, fringe benefit, supervision quality, and co-worker relations.

CONCLUSIONS

This study finds that the overall job satisfaction of Bangladeshi bank

officers is at the positive level showing an average overall job satisfaction value of 4.83. However, the job satisfaction of bank officers is significantly dependent upon salary, efficiency in work, fringe benefit, supervision quality, and co-worker relations. The remaining three factors, leadership style, loyalty to bank, and work ability do not have significant statistical evidence to improve the job satisfaction of bank officers. Bank type is found to be the most relevant with the bank officers' job satisfaction in comparison to work experience, age, and sex differences. Private bank officers are comparatively more satisfied than those from public sectors as they enjoy better salary, better fringe benefits, quality supervision, good co-worker relation and yield higher efficiency in work. Public bank officers, on the other hand, have inadequate benefits and facilities, resulting in comparatively lower level of job satisfaction. It is also identified from this study that the work experience is the second important factor affecting job satisfaction of bank officers. Sex and age differences are found less important factors towards job satisfaction. The level of overall job satisfaction in private bank officers is found much higher (5.64) that leaves the same for public bank into a marginal level (3.70). However, there is an ample scope to further the study with a larger sample base.

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Appendix 1 Communalities Values of Job Satisfaction Variables

Factors	Variables	Communalities
Salary	Satisfied with present salary,	0.757
	Bank is sympathetic to officers view,	0.635
	Bank appreciates performance,	0.687
	Satisfied with increment allocation method,	0.612
	Income is higher than other banks,	0.715
	Satisfied with the chances of promotion,	0.601
	Satisfied with the welfare facilities,	0.688
	Satisfied with the chances with the income increase.	0.767
Efficiency in work	Not loose job if work efficiently,	0.644
	Immediate supervisor is reasonable,	0.435
	Satisfied with recognition by colleagues,	0.595
	Superior encourages suggestions for improvements.	0.687
Fringe benefit	Superior gives reasonable attention to suggestions,	0.659
	Satisfied with personnel development programs,	0.675
	Leave rules cover average requirements adequately.	0.616
Supervision	Satisfied with work allotments,	0.538
	Satisfied with general supervision of departments,	0.651
	Maximum facilities given for working properly.	0.395
Leadership style	Bank's policy is to override workers to get the maximum,	0.551
	Bank treats officers worse than other banks.	0.706
Loyalty to bank	Very good relationship between union and management,	0.592
	Would not leave job if similar job offer to other organization.	0.546
Co-worker relation	Job gives chances to do things felt best,	0.683
	Prefer working with present colleagues.	0.546
Work ability	Fair chances given for better work,	0.745
	Able to do better than present work.	0.775