





# “A meta-analysis of determinants influencing bank employees’ satisfaction”

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# A META-ANALYSIS OF DETERMINANTS INFLUENCING BANK EMPLOYEES' SATISFACTION

## Abstract

Job satisfaction is an important factor in the success of any organization, and the banking industry is no exception. This study conducted a meta-analysis of 34 empirical studies to identify the key factors that influence job satisfaction among bank employees. The results showed that seven factors were most frequently cited as important: leadership, intrinsic motivation, reward, organizational commitment, work ethic, HRM activities, and working conditions. These factors were all found to have a positive impact on job satisfaction, with leadership having the strongest effect. The meta-analysis also found that the effect sizes of these factors were relatively large, indicating that they have a significant impact on job satisfaction. This suggests that banks can improve job satisfaction among their employees by focusing on these factors. For example, banks can provide employees with strong leadership, offer competitive rewards, and create a positive work environment. By doing so, banks can boost employee morale and productivity, which can lead to improved customer service and financial performance.

## Keywords

meta-analysis review, banking industry, determinants,  
employees, motivation, job satisfaction

## JEL Classification

F66, M10, M12

## INTRODUCTION

Extensive research on employee satisfaction can result in essential implications on practices. Understanding job satisfaction can help firms to develop a better working environment for their workers so that they can properly control individuals' work productivities as well as overall business practices. Though, research on job satisfaction still evolves due to changes in organizational environment, which requires institutions to continue their effort in further understanding certain factors influencing their employees' job satisfaction. Obviously, job satisfaction has received considerable attention from various institutions, including banks. Fruitful banking institutions retain their employees in their preferred positions by offering employee satisfaction and inspiring them to work hard (Bhardwaj et al., 2020). Meanwhile, various studies have mentioned that job satisfaction can negatively influence overall work productivities if the firms fail to promote job satisfaction to their employees (Akhter et al., 2021; Bhardwaj et al., 2020; Stefurak et al., 2020). This statement advances some questions: Does job satisfaction really matter in the context of banking industry? Which determinants should be accounted for promoting better job satisfaction in banking industry?

## 1. LITERATURE REVIEW

Job satisfaction is conceptualized as an individual's positive feeling toward his or her organization after evaluating his or her current job (Pratama et al., 2021). Employees feel happy with their jobs only

if their working outcomes positively pass their expectations (Kim et al., 2023a; Asif Mahmood et al., 2021). According to the theory of planned behavior, actual behavior is affected by individuals' behavioral intentions, while their behavioral intentions are an outcome of interacting with behavioral attitudes, subjective norms and perceived behavioral controls (Ajzen, 2020; Kim et al., 2023a; Kim et al., 2023b). Obviously, job satisfaction is seen as workers' positive emotions and attitudes, which can develop into solid relationships between employees and firms (Kim et al., 2023b; Ren et al., 2022). At the same time, previous studies have outlined that changing the degree of job satisfaction can affect not only firms' productivities but also workers' decisions to continue or quit working for the current firms (Annisa & Supriyanto, 2021). Therefore, firms must evaluate their employee satisfaction very often to know the current status of their relationships between employees and firms (Park & Kim, 2021). In particular, when firms evaluate employee satisfaction, they often investigate various factors such as job recognition, amount of salary, relationships at the workplace, working condition, etc. (Kim et al., 2021; Ramlawati et al., 2021). It is believed that employee satisfaction is significantly influenced by the above factors. Though, job satisfaction can be influenced by either a combination of the above factors or other factors. Consequently, this marks job satisfaction as a complicated variable, which requires more and deeper research among employees. Based on the above theoretical view, job satisfaction among employees is a very important factor that firms need to investigate.

In the banking industry, banks consider employees as inner consumers whom they must take care of (Bhardwaj et al., 2020). In recent years, employees are seen as essential resources that help banks tackle their business challenges in the competitive market environment (Akhter et al., 2021). The success of their business is driven by employee satisfaction as high employee satisfaction can create high customer satisfaction (Akhter et al., 2021; Stefurak et al., 2020). Hence, many banking institutions have tried to retain their business growth through offering high service quality to their customers, which is only possible if bank employees are happy in

their work (Akhter et al., 2021). Obviously, job satisfaction is seen as a positive working attitude, which increases individual's working motivation (Kim et al., 2023b). The positive working attitude among workers can result in high productivity for firms (Janib et al., 2021). In fact, positive working attitudes are dependent on the degree of individuals' work satisfaction. Studies have found that when a person feels happy with his or her job, he or she also feels positive and motivated to complete his or her tasks for that organization (Tentama et al., 2019; Živèicová et al., 2022). Furthermore, increasing the job satisfaction of employees has become a key advantage (e.g., saving the expense of recruiting and training new professionals) for firms (Lee et al., 2020) because workers who have job satisfaction seem to show their loyalty and keep working for the firms (Gurková et al., 2013).

As job satisfaction among bank employees is essential to the banking industry, many investigations have been conducted to determine the significant factors influencing work satisfaction among bank employees. For instance, Marques-Quinteiro et al. (2019) highlight learning culture and self-leadership as antecedents of job satisfaction among bank employees in Austria. In Rajasthan, Bhardwaj et al. (2020) have determined that reward, remuneration, promotion, and relationships are the significant factors regarding job satisfaction among bank employees. In Pakistan, Malik et al. (2020) outline work pressures, work conditions, and work-life balance programs as significant determinants of job satisfaction among bank employees. In Turkey, Akirmak and Ayla (2021) have found that core-self evaluations and job burnout significantly influence job satisfaction among bank employees. In Indonesia, Siswanto et al. (2022) emphasize work-family conflict and organizational commitments as the main predictors of job satisfaction among bank employees.

Despite the various factors of job satisfaction among bank employees that are found in many countries, not many researchers have provided an in-depth review of the existing factors, nor have they identified the main factors that bank employees are usually associated with in terms of job satisfaction. Consequently, the existing

literature lacks the necessary data to address the common concerns in consideration with the significant factors of job satisfaction in different nations. In other words, human resource managers have a low understanding regardless of the common factors concerning bank employees, which in turn makes it difficult for them to improve those factors and, furthermore, difficult to promote a better working environment for their bank employees. To date, not many studies have provided a comprehensive analysis to evaluate the highly related determinants of job satisfaction which are commonly concerned by bank employees.

This study attempts to identify the factors that commonly influence job satisfaction in the banking industry by using a meta-analytical technique. This paper only identifies the main factors with the focus on their direct relationships with job satisfaction in the context of the banking industry.

## 2. METHOD

In the research method, all previous research that had already been published in both Scopus and Web of Sciences up to January 31, 2023, was selected for analysis. In the exclusion criteria of this study, all the international literature related to job satisfaction among bank employees was analyzed. Moreover, the studies that contained various factors (e.g., reward, learning culture, teamwork, service recovery performance, job involvement, level of participation, etc.) influencing job satisfaction among bank employees were also collected. Those studies that met the above criteria were collected for analysis. For instance, those studies that were based on empirical research and those describing attitudes of satisfaction among bank employees were collected. Meanwhile, peer reviewed articles were also collected. Furthermore, there was no time limit in applying for searching the articles. However, any research article that was pub-

lished in a language other than English, papers containing only theoretical models, master and doctoral theses, editorial articles, book chapters, short reports, and conference articles were excluded.

In search strategy, all published articles were retrieved through the systematic search of peer reviewed journals that were from two databases, namely Web of Science and Scopus. The searching process was conducted from 10<sup>th</sup> to 31<sup>st</sup> January 2023. In addition, this study also included the articles that were already published up to January 31, 2023. To identify those research articles, some main keywords (e.g., job satisfaction, bank employees and banking industry) were concentrated in the search processes. Meanwhile, a combination of keywords was also applied in the search processes. For instance, the keywords (e.g., job satisfaction) were typed in a search string. After that, some words (e.g., bank or bank employees) were combined with job satisfaction in the search string. Lastly, these searching techniques were applied in both Scopus and Web of Science. These searching techniques are reported in Table 1.

In the article assessment processes, 95 articles were collected from Scopus, while 42 articles were collected from Web of Science databases. Next, after conducting a screening process, 56 articles that fell into the scope of the objectives of this study were identified. Then, an eligibility selection was further applied to accept only those papers that contained mainly English text and concentrated on bank employees. Finally, only 34 articles were eligible for the meta-analysis process. The article assessment processes (e.g., identification, screening, eligibility, and inclusion processes) are constructed in Figure 1. All 34 articles were reported in Table 2. Based on the information in Table 2, the articles were presented based on the year of publication, beginning with the oldest period of time (1990) to the most recent period of time (2022).

**Table 1.** Database and terms used in the study

Database	Search String
Scopus	Title-and-Key ("job satisfaction and bank" or "job satisfaction and bank employees")
Web of Science (WOS)	Topic ("job satisfaction and bank" or "job satisfaction and bank employees")

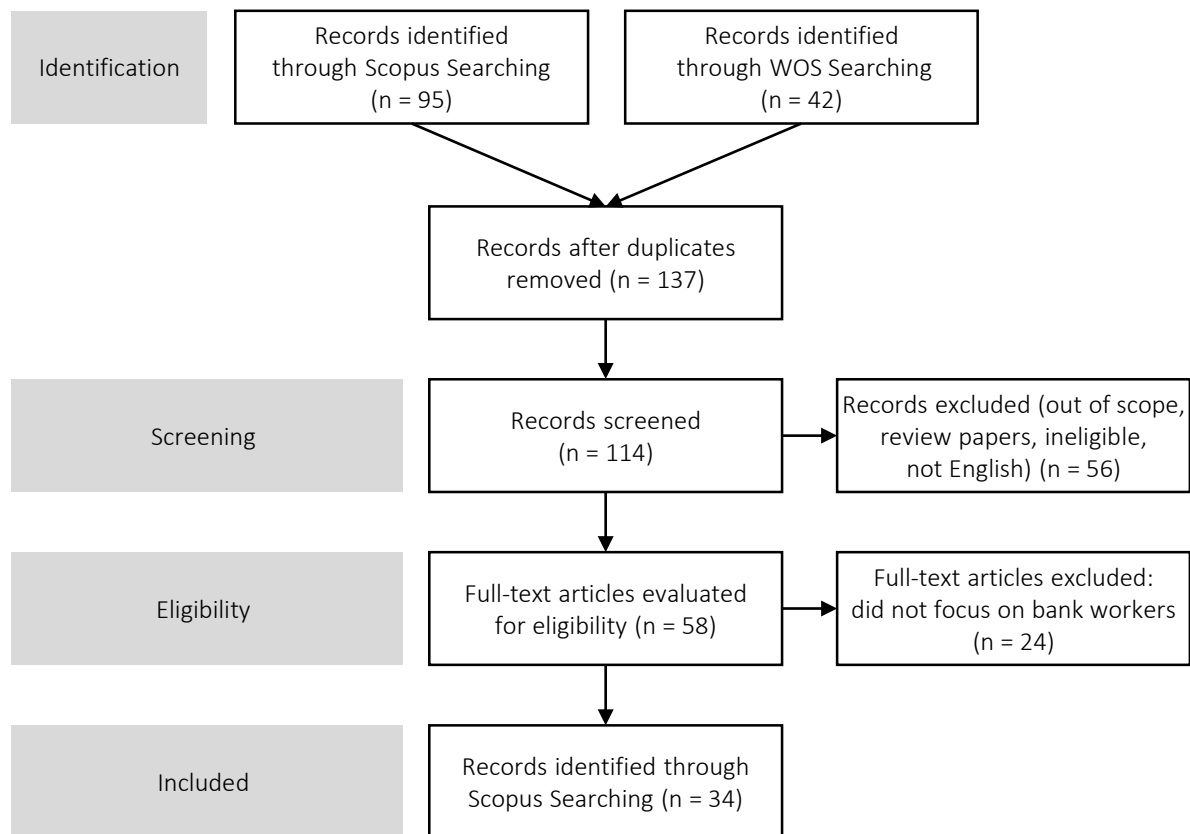


Figure 1. Article screening processes

Table 2. Related information in the banking industry

No.	Author, Year	Journal	Country
1	Akirmak and Ayla (2021)	Personality and Individual Differences	Turkey
2	Bhardwaj et al. (2020)	Materials Today: Proceedings	Rajasthan
3	Bhutto et al. (2012)	Asian Social Science	Pakistan
4	Boshoff and Allen (2000)	International Journal of Service	UK
5	Boyt et al. (2001)	Journal of Service Research	Canada
6	Çetin et al. (2012)	Procedia – Social and Behavioral Sciences	Turkey
7	Cherif (2020)	International Journal of Sociology and Social Policy	Saudi Arabia
8	Dappa et al. (2019)	Management Science Letters	North Cyprus
9	Dick et al. (2008)	Journal of Vocational Behavior	Germany
10	Dirani (2009)	Human Resource Development International	Lebanon
11	Donavan et al. (2004)	Journal of Marketing	USA
12	Gheitani et al. (2019)	International Journal of Islamic and Middle Eastern Finance and Management	Iran
13	Green and Tsitsianis (2005)	British Journal of Industrial Relations	UK
14	G. Hampton and D. Hampton (2004)	Journal of Business Research	USA
15	Hayati and Caniago (2012)	Procedia – Social and Behavioral Sciences,	Indonesia
16	Hechanova et al. (2006)	Asian Journal of Social Psychology	Philippines
17	Holman (2002)	Human Resource Management Journal	UK
18	Karatepe and Tekinkus (2006)	International Journal of Bank Marketing	Turkey
19	Kaya et al. (2010)	International Journal of Human Resource Management	Turkey
20	Khan et al. (2020)	SAGE Open	United Arab Emirates
21	Koyuncu et al. (2006)	Equal Opportunities International,	Turkey
22	Mahmood et al. (2019)	Employee Relations	Pakistan
23	Malik et al. (2020)	Independent Journal of Management & Production	Pakistan
24	Marques-Quinteiro et al. (2019)	European Journal of Work and Organizational Psychology	Austria

**Table 2 (cont.).** Related information in the banking industry

No.	Author, Year	Journal	Country
25	Nasution and Rafiki (2020)	RAUSP Management Journal	Indonesia
26	Ocen et al. (2017)	European Journal of Training and Development	Uganda
27	Okpara (2004)	Information Technology & People	Nigeria
28	Okpara and Wynn (2008)	Journal of Management Development	Nigeria
29	Rai and Maheshwari (2021)	Management Research Review	India
30	Rowden and Conine (2005)	Journal of Workplace Learning	USA
31	Saura et al. (2005)	International Journal of Service Industry Management	Spain
32	Singh and Pestonjee (1990)	Indian Journal of Industrial Relations	India
33	Siswanto et al. (2022)	Problems and Perspectives in Management	Indonesia
34	Wech (2002)	Business & Society	Canada

### 3. RESULTS

Table 3 reveals the key factors influencing job satisfaction among bank employees and how often these factors were significantly concerned by many bank employees. In Table 3, there were 46 factors that significantly influenced job satisfaction among many bank employees. Though, bank employees often felt concerned with seven main factors: leadership (7%), intrinsic motivation (7%), reward (5%), organizational commitment (5%), work ethic (5%), HRM activities (4%) and working conditions (4%). Next, bank employees sometimes felt concerned with six factors: promotion (3%), salary (3%), work-family conflict (3%), burnout (3%), engagement (3%) and learning culture (3%). Finally, the remaining factors (e.g., job involvement, participation, well-being, etc.) were of less concern to bank employees.

**Table 3.** Key factors and their frequencies on job satisfaction diagnostics

No.	Significant factors of job satisfaction	Frequency	Percentage
1	Leadership	5	7%
2	Intrinsic Motivation	5	7%
3	Reward	4	5%
4	Organizational Commitment	4	5%
5	Work Ethic	4	5%
6	HRM Activities	3	4%
7	Working Condition	3	4%
8	Promotion	2	3%
9	Salary	2	3%
10	Work-Family Conflict	2	3%
11	Burnout	2	3%
12	Work Engagement	2	3%
13	Learning Culture	2	3%
14	Relationship	1	1%
15	Job Involvement	1	1%
16	Level Of Participation	1	1%

No.	Significant factors of job satisfaction	Frequency	Percentage
17	Service Recovery Performance	1	1%
18	Well-Being	1	1%
19	Individual Level	1	1%
20	Professionalism	1	1%
21	Market Orientation	1	1%
22	Supervision	1	1%
23	Recognition	1	1%
24	Contentment	1	1%
25	Service Orientation	1	1%
26	Working Hours	1	1%
27	Effort Intensity	1	1%
28	Task Discretion	1	1%
29	Empowerment	1	1%
30	Team Work	1	1%
31	Organizational Identification	1	1%
32	Communication Competency	1	1%
33	Organizational Structures	1	1%
34	Self-Leadership	1	1%
35	Politics	1	1%
36	Job Enrichment	1	1%
37	Job Security	1	1%
38	Idealized Attributes	1	1%
39	Idealized Behaviors	1	1%
40	Intellectual Stimulation	1	1%
41	Individual Consideration	1	1%
42	Remuneration	1	1%
43	Working Pressures	1	1%
44	Work-Life Balance	1	1%
45	Job Characteristics	1	1%
46	Core-Self Evaluations	1	1%
Total		73	100%

The Meta-Analytical procedure was used to analyze the scientific content of the collected research papers. In this procedure, fixed and random effects were identified (Lukviarman & Johan, 2018). The fixed effects indicated homogeneity, whereas the random effects emphasized heterogeneity between the results of research. As data characteristics of this study were collected from articles using vari-

**Table 4.** Variables, observation, and measurements

No.	Variables	N	Measurement
1	Leadership	2,085	Frequencies of leading and showing a team player
2	Intrinsic Motivation	1,866	Frequencies of directing and enhancing a development plan
3	Reward	1,136	Among of money, number gifts and holidays
4	Organizational Commitment	1,720	Propensity of intention to continue supporting an organization
5	Work Ethic	1,028	Following an organization's principles and compliance
6	HRM Activities	1,906	Involving training and development
7	Working Condition	2,682	Overall working environment at workplaces
Total		12,423	

ous measurements of independent variables, applying random effects for data analysis was suitable and relevant (Shin et al., 2021). Furthermore, more realistic assumptions were obtained when applying the current random effects (Lukviarman & Johan, 2018). Meanwhile, an effect size (correlation) was also used. It was considered as a common procedure in the meta-analysis that allowed researchers to easily detect and interpret scale free of linear relationship (Lukviarman & Johan, 2018). Based on Table 4, this study generated 12,423 observations that contained 7 identified independent variables after reviewing the selected articles. These independent variables were leadership, intrinsic motivation, reward, organizational commitment, work ethic, HRM activities and working condition. At the same time, these factors demonstrated significant impacts on job satisfaction in the banking industry.

Using the comprehensive meta-analysis tool, the effect sizes, and standard errors for all the empirical studies have been calculated by Hedges' test. The Q statistics for every factor is calculated and compared to the tabulated Q statistics from the chi-square table. If the calculated q statistics is less than the tabulated Q, the factor is homogenous, if it is greater than the tabulated Q value, the hypothesis is not accepted, and the factor is further tested for heterogeneity.

**Table 5.** Relationships with job satisfaction

No.	Variables	Effect size and 95% interval				Test of null (2-tail)	
		N	Effect size (correlation)	Lower	Upper	Z-value	p-value
1	Leadership	2,085	0.689	0.619	0.762	12.372	0.000**
2	Intrinsic Motivation	1,866	0.671	0.622	0.725	15.099	0.000**
3	Reward	1,136	0.622	0.466	0.518	6.744	0.000**
4	Organizational Commitment	1,720	0.735	0.476	0.623	11.650	0.000**
5	Work Ethic	1,028	0.433	0.561	0.642	3.721	0.001*
6	HRM Activities	1,906	0.507	0.211	0.435	3.503	0.002*
7	Working Condition	2,682	0.525	0.488	0.509	4.008	0.000**

Note: \* refers to sig.;  $p < 0.05$  whereas; \*\* refers to sig.;  $p < 0.001$ .

According to Table 5, the results revealed that leadership positively influenced job satisfaction ( $Z = 12.372$ ,  $p < 0.001$ ). Second, intrinsic motivation positively influenced job satisfaction ( $Z = 15.099$ ,  $p < 0.001$ ). Third, reward positively influenced job satisfaction ( $Z = 6.744$ ,  $p < 0.001$ ). Fourth, organizational commitment positively influenced job satisfaction ( $Z = 11.650$ ,  $p < 0.001$ ). Fifth, work ethic positively influenced job satisfaction ( $Z = 3.721$ ,  $p < 0.05$ ). Sixth, HRM activities positively influenced job satisfaction ( $Z = 3.503$ ,  $p < 0.05$ ). Finally, working condition positively influenced job satisfaction ( $Z = 4.008$ ,  $p < 0.001$ ).

## 4. DISCUSSION

The results of the meta-analytical review indicate that several key determinants positively influence job satisfaction among bank employees in the banking industry. These findings align with previous research conducted worldwide, adding to the robustness of the conclusions.

Leadership emerges as a significant factor influencing job satisfaction, consistent with studies by Holman (2002) and Wech (2002). Proper guidance and instruction from team leaders or seniors create a desirable work environment, particularly

for individuals with limited work experience. This finding supports the notion that effective leadership fosters a sense of security and work ethic, leading to higher job satisfaction.

Intrinsic motivation is another prominent determinant of job satisfaction. Individuals driven by their inner desire and willingness to excel in their work exhibit positive attitudes towards their tasks and organization. Previous studies by Hechanova et al. (2006) and Karatepe and Tekinkus (2006) have also highlighted the significance of intrinsic motivation in enhancing work engagement and satisfaction. The current findings reinforce the notion that employees with high intrinsic motivation tend to experience greater job satisfaction.

Rewards, such as salary increments, bonuses, and recognition, positively influence job satisfaction, consistent with prior research by Boyt et al. (2001) and Okpara (2004). These incentives motivate employees to work harder and increase their satisfaction with their organizations. The findings underscore the importance of fair and rewarding compensation systems in fostering job satisfaction among bank employees.

Organizational commitment is identified as a significant determinant of job satisfaction. The commitment employees have towards achieving their organization's objectives contributes to their sense of purpose and reduces laziness. Dappa et al. (2019) and Donovan et al. (2004) have similarly emphasized a positive relationship between organizational commitment and job satisfaction. These findings highlight the importance of fostering a supportive and committed organizational culture to enhance job satisfaction.

Work ethic is found to positively influence job satisfaction, in line with Gheitani et al. (2019) and Hayati and Caniago (2012). Employees with a strong work ethic exhibit higher motivation and are more satisfied with their achievements. The findings suggest that organizations should promote a culture that values diligence and moral responsibility to foster job satisfaction.

Human Resource Management (HRM) activities are positively linked to job satisfaction, consistent with the studies by Holman (2002) and Kaya et al.

(2010). Supporting employees through training, participation in decision-making, and adequate compensation enhances their morale and satisfaction with their work. These findings underscore the role of HRM practices in creating a positive work environment and increasing job satisfaction.

Working conditions also influence job satisfaction positively. Factors such as appropriate work requirements, suitable facilities, and a safe working environment have a significant impact on employees' comfort and happiness at work, consistent with research by Kaya et al. (2010) and Malik et al. (2020). Providing favorable working conditions can alleviate anxiety and contribute to higher job satisfaction among bank employees.

These findings have significant implications for bank managers globally. By recognizing the importance of these determinants, managers can devise strategies to improve job satisfaction and create a positive work environment. Enhancing leadership skills, fostering intrinsic motivation, implementing fair reward systems, promoting organizational commitment, cultivating a strong work ethic, emphasizing effective HRM practices, and providing favorable working conditions are recommended managerial approaches. Implementing these strategies can contribute to increased job satisfaction, productivity, employee loyalty, and overall business success in the banking industry.

From a managerial perspective, bank managers should consider improving the above factors (e.g., leadership, intrinsic motivation, reward, organizational commitment, work ethic, HRM activities and working conditions) to promote a happy working environment to their employees. First, leadership should be improved at workplaces. Managers can encourage all related team leaders (e.g., seniors or high officer levels) to help guide low-level workers and give them any possible directions regarding how to complete each task in accordance with deadlines. This can involve showing them some examples and techniques for their practices in the workplace. Second, intrinsic motivation should be improved using an individual planning development program, which significantly directs workers' goals and working value. This program can involve explaining how the current workplace essentially contributes more value, not only to their success,



but also to their lives and society. At the same time, bank managers must demonstrate a high recognition of each worker's achievement, so that they may continue to desire to work harder. Third, rewards must be given to all the hard-working employees. To compensate bank employees for their hard work, banks can provide rewards in the forms of holidays, salary increments, work recognition, bonuses, and other commissions. These can promote high work motivation, which can result in better work satisfaction among bank employees. Fourth, organizational commitment can be promoted using strong teamwork and a supportive culture. Seniors and managers can sometimes provide working techniques and solve overall working issues to ensure smooth working progress among the teammates. This can allow employees to witness strong cooperation in their teams, which in turn makes them feel positive toward work and thus achieve good results. Fifth, work ethic should be promoted by displaying a good working model to all bank employees. In fact, all seniors and

managers need to display good working attitudes and discipline to their junior employees. As long as they can demonstrate these good working examples to all the other workers, it soon becomes a normal working culture for everyone with a better overall work ethic. Sixth, HRM activities should be enhanced by pushing active support to bank employees. Training activities, discussions related to particular issues, compensation and other celebrations should all be well prepared for their employees. Bank employees could possibly see this support as extra benefits, which will motivate them to stay positive and happy with their banks. Finally, good working conditions can be promoted by providing suitable work requirements, such as enough facilities (e.g., office supplies) supporting their needs, and a safe working zone. Banks need to ensure that most of their employees are satisfied with their working conditions and feels safe at work. Providing these conditions to employees can possibly create a happy working environment for bank employees.

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## CONCLUSION

This study aimed to identify the determinants influencing job satisfaction in the banking industry through a meta-analytical review of a decade of research. The study found that several key factors have a significant impact on job satisfaction among bank employees.

The results indicate that leadership plays a crucial role in fostering job satisfaction. Proper guidance and instruction from team leaders or seniors create a desirable work environment, leading to higher job satisfaction. Additionally, intrinsic motivation emerges as a significant determinant of job satisfaction. Employees driven by their inner desire and willingness to excel in their work exhibit positive attitudes and higher job satisfaction.

Rewards, such as salary increments, bonuses, and recognition, positively influence job satisfaction. Offering incentives motivates employees to work harder and increases their satisfaction with their organizations. Furthermore, organizational commitment was identified as a significant factor in job satisfaction. Employees who are committed to achieving their organization's objectives experience higher job satisfaction.

The study also found that work ethic, HRM activities, and working conditions have a positive impact on job satisfaction. Employees with a strong work ethic, supported by effective HRM practices and favorable working conditions, exhibit higher motivation and satisfaction with their work. The findings of this study have important implications for the banking industry. Bank managers should recognize the significance of these determinants and take steps to improve them in order to enhance job satisfaction and create a positive work environment. By enhancing leadership skills, fostering intrinsic motivation, implementing fair reward systems, promoting organizational commitment, cultivating a strong work ethic, emphasizing effective HRM practices, and providing favorable working conditions, banks can improve job satisfaction among their employees, leading to increased productivity, loyalty, and overall business success.

In summary, this meta-analytical review provides valuable insights into the determinants influencing job satisfaction in the banking industry. The identified factors, including leadership, intrinsic motivation, rewards, organizational commitment, work ethic, HRM activities, and working conditions, have a significant impact on job satisfaction. The findings highlight the importance of creating a positive work environment and implementing strategies to enhance job satisfaction among bank employees. By prioritizing these determinants, banks can drive employee motivation and satisfaction, which ultimately contributes to their long-term success.

## AUTHOR CONTRIBUTIONS

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Project administration: Udom Dorn.

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Validation: Long Kim.

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Writing – reviewing & editing: Long Kim, Nuttaprachya Nantavisit.

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