

RELATIONSHIP BETWEEN EMPLOYEE JOB SATISFACTION AND TURNOVER INTENTION IN MICROFINANCE BANKS IN PAKISTAN

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ABSTRACT

This study is conducted to analyse the factors, which significantly affect employee job satisfaction in Microfinance Banks of Pakistan. Furthermore, the impact of employee job satisfaction is evaluated on employee turnover intentions. Reward system and training opportunities are taken as independent variables. Primary data is used for this research, which was collected through questionnaire and the reliability of instrument is checked using Cronbach's alpha. Statistical Package for Social Sciences (SPSS) is used to process the collected data. Descriptive statistics are determined and correlation among variables is also calculated. OLS method is applied to find out the impact of independent variables and the results show that there is a significant positive correlation among training, reward system and employee job satisfaction, while a negative relationship is found between employee job satisfaction and employee turnover intention.

Keywords: Job Satisfaction, Correlation, Regression, Microfinance Banks

INTRODUCTION

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Microfinance banking sector is somehow stable in Pakistan but it is highly fragile because of several different challenges. These challenges can be related to funding, human resource management, skilled human capital, delivery of services, outreach, employee on and sustainability. Indeed, all aspects are important but issues related to Human Resource (HR) are very important because human capital is vital for the success of every kind of business. Lim (2008) elaborates that satisfaction is not important only for employees but also for the success of the organization. Employees cannot give their best output when they are jumbled with different problems. There can be many variables which affect the employee satisfaction. Schermerhorn, Hunt, and Osborn (2005) suggest that there are various aspects of employee job satisfaction such as, their salary, promotions opportunities and relation with other co-workers. Satisfied employees are more likely to be welcoming and attentive to attract the customers, while unsatisfied employees may lead to lose the customers, which ultimately affect organizations' profitability (Hanif & Kamal, 2009). Zeffane, Ibrahim, and Mehairi (2008) explain that if employees are not satisfied, it may cause high employee turnover, increase in cost, decrease in profits and ultimately customers' unhappiness with the organization.

Employee job satisfaction is associated with how people perceive, think, and feel pertaining their jobs (Spector, 1997). Here it is important to know what job satisfaction means. Robbins and Coulter (2010) defined job satisfaction as the general behavior and employees' attitudes towards their job. Locke (1976) defined job satisfaction as enjoyable emotional state that ensures that an employee/worker feels appreciated for what he/she has done. According to Lai Wan (2007) employee satisfaction is an essential target for any organization to realize or achieve either in short run or in long run. Low level of employee satisfaction generates high employee turnover. The turnover intention is the desire of an employee to leave an organization. It also reflected in leaving a department of a company (Tett and Meyer, 1993). According to Allen and Grisaffe (2001) loyalty is a psychological state and it illustrates the association of an employee with the organization for which he works and that has influence on his decision to stay with the organization.

Microfinance is the area which is helping poor people and small entrepreneurs. Less work has been done on microfinance, both in the field of research and in practice. About whole of the microfinance sector is facing problem of sustainability. It might be because of unsound human resource or some other factors. It may also be because of the poor management of microfinance institutions. This research focuses to investigate the variables which strategically affect employees' satisfaction in microfinance institutions.

Factors of Employee Satisfaction

Some of the factors are briefly explained here.

Training. Human resource is vital to tilt the success of every organization. Skilled employees can be the strategic advantage to an institution. Especially, in microfinance sector, which is working in the fragile economies, where level of risk is very high and it is difficult to deliver services. Shah, Shah and Abbas (2014) assert that employees' performance depends upon job training in Microfinance Banks. Training is necessary to update the knowledge of employees in order to enhance the working capability. Mathew and Ilemona (2013) conducted research in Kenya and explain that staff training should be encouraged and subsidized to enhance the performance of Microfinance sector. Aveh, Dadzie and Krah (2013) write that capacity building based on skilled and professional staff is a foundation for success and efficiency in microfinance banks. Comprehensive training is required of the human capital about their roles and responsibilities. This is beneficial both for the microfinance institutions and the individual employees.

Reward system. Every human needs to fulfill his necessities and other needs which is only possible when he has enough money. If employees are not being rewarded according to their responsibilities and capabilities, they will feel unsatisfied. Javid, Balouch and Hassan (2014) explain that the successful organizations are those whose employees are well rewarded and enjoy their jobs. Sattar and Ali (2014) conclude that incentives and other reward systems improve employee performance and a satisfied worker are always be a productive worker in an organization. Khuong and Tien (2013) present that higher satisfaction, supervision support, fringe benefits, teamwork, working environments and training had positive impacts on organizational loyalty. Saleem (2011) found a positive impact of financial incentives and rewards on employees' commitment. Organization should plan and develop promotions, give rewards and bonuses to their worker to improve stronger ties between employees and employers. Low level employees should be awarded more so that they can be retained in the organizations for longer periods of time.

Workplace environment. This includes the location of the work where the employee performs his or her work, such as office, industry, site of construction an institution. Other factors like fresh air, refreshments, noise level, and the incentives like swimming pools, play grounds, child care are part and parcel of work place environment. Job environment can have two aspects either positive or negative. Positive environment always leads to more output while on the other hand negative environment has less output. Provided with a good environment it

goes without saying that employees perform better, translating into a higher outcomes of the organization. There is a positive relationship between work place environments with the outcome of an organization, the more conducive an environment is the better the output and vice versa holds.

Turn over intention. Employee dissatisfaction may lead to turnover intentions, which in turn lead to increase in costs, decrease in profits and ultimately dissatisfied customers (Zeffane et al., 2008). According to some scholars, turnover intentions can be predicted by personal behavior (Michaels and Spector, 1982; Lee and Mowday, 1987; Abrams, Ando, and Hinkle, 1998). Employees' satisfaction shows a significant relationship with the employee turnover intentions. When employees are delighted with their job then turnover ratio decreases in the organization and when the employees are not given their rights, turnover intention increases. Hussain and Mujtaba (2013) found that employees who are emotionally stressed easily tend to leave their jobs than those who are satisfied by their jobs. Javid, Balouch and Hassan (2014) found a negative relationship between job satisfaction and turnover intention. Ellickson and Logsdon (2001) conclude that job satisfaction is associated with increased productivity and organizational commitment, lower absenteeism and turnover, and ultimately, with increased organizational effectiveness.

LITERATURE REVIEW

Mafini and Pooe (2013) investigated and took five employee satisfaction factors; working conditions, ability utilization, creativity, and autonomy and found that there is a positive correlation with organizational performance but there was least correlations with working conditions. Sowmya and Panchanatham (2011) analyzed the factors influencing the job satisfaction in the banking sector and found that job suitability, working conditions and other employee's interpersonal skills significantly affect the level of job satisfaction.

Individual with higher levels of satisfaction tend to be more productive than those with less satisfaction and subsequently those with less satisfaction are likely to leave their jobs than those who are satisfied. Shah, Shah and Abbas (2014) concluded that employee performance depends on job-training in micro finance banks. Parvin and Kaabir (2011) conducted a descriptive research study on factors affecting employee job satisfaction of pharmaceutical sector. They concluded that a number of variables do affect the employee job performance: salary, efficiency in work, fringe supervision, and co-worker relation are the most variables that affect employee job satisfaction.

Javid, Balouch, and Hassan (2014) analyzed the determinants of Job Satisfaction and their Impact on Employee Performance and Turnover Intentions. Job place environment, job loyalty, and employee empowerment were taken as variables. It was found that there is a positive relationship between these factors and job satisfaction. It was also found that there is a negative relationship between job satisfaction and turnover intention. Saleem et al., (2013) analyzed the factors which affect the employee job satisfaction. It was found that nature of the work, job stress, organizational strategy and policy, selection and recruitment procedure have a positive impact on the job satisfaction. Hussain and Mujtaba (2013) concluded that HR practices like job autonomy, leadership behavior and team work are having a positive relationship with job satisfaction in the microfinance sector in Pakistan. It was also found; employees who are emotionally stressed may leave their jobs easily than those who are satisfied.

Aveh, Dadzie, and Krah (2013) concluded that the success of microfinance banks influenced by two major factors; the staff remunerations and staff turnover. Managers need to improve human resource policy in order to enhance staff remuneration which will reduce the staff turnover ratio. Capacity building based on skilled and professional staff is a foundation for success and efficiency in microfinance banks. Comprehensive training is required on the human capital about their roles and responsibilities.

Sila (2014) conducted a case study in order to see the relationship between training and performance. She asserts that employees should be trained for personal growth which could make them invincible. Sattar and Ali (2014) analyzed the factors affecting the employee satisfaction by using variables; working environment promotion, leadership and job satisfaction and found that leadership behavior and promotions strongly affect the employee satisfaction. Hira and Waqas (2012) found a positive relationship between satisfaction and performance. Incentives and other reward systems improve employee performance. Ahmad, Tariq and Hussein (2015) analyzed human resource practice and employee retention. It was concluded that benefits, compensation and working environment have negative relationship with employee retention.

Hypotheses

- *H₁: There is a significant association between training and employee job satisfaction*
- *H₂: There is a significant association between reward system and employee job satisfaction*

- *H₃: If there is increase in the employee job satisfaction then there will be decrease in employee turnover intentions*

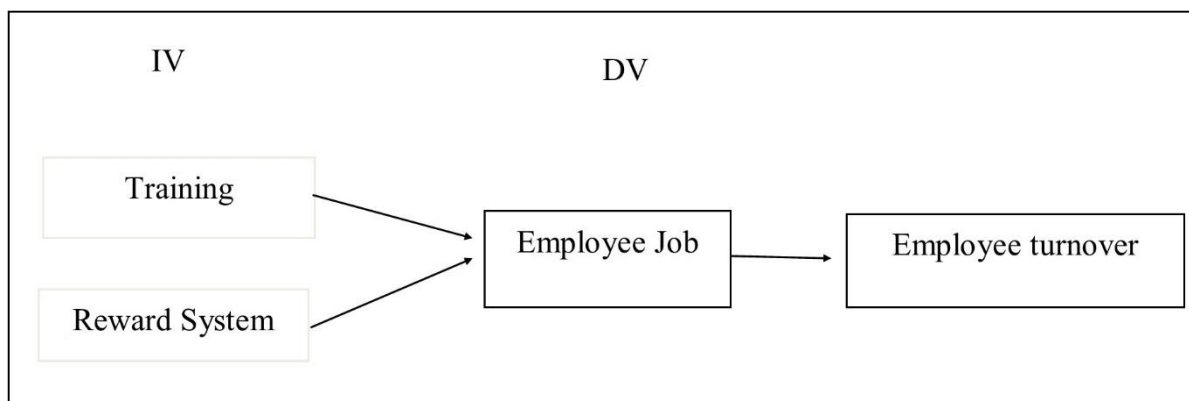
RESEARCH METHODOLOGY

The target population is the employees of the five selected Microfinance Banks; Tameer Microfinance Bank (TMB), U Microfinance Bank (UMB), Khushhali Bank Ltd. (KBL), First Microfinance Bank (FMB) and Waseela Microfinance Bank (WMB). Sample size is 120 employees, which comprises managers, assistant managers, supervisors and assistants. Primary data is used, which is collected through a questionnaire, with five point Lickert scale from 1 to 5; Scale 1 for strongly disagree, 2 for somehow disagree, 3 for neutral, 4 for somehow agree, and 5 for strongly agree. Reliability of instrument is checked using Cronbach’s alpha.

Statistical Package for Social Sciences (SPSS) is used to process the collected data. Descriptive statistics are determined and correlation among variables is also calculated. OLS method is applied to find out the impact of independent variables. Simple correlation is measured to check the association between dependent and independent variables and linear regression is applied to check the possible impact of independent variable on the dependent variable.

FIGURE 1

Relationship between Independent and Dependent Variables



Note. IV and DV refers to independent variables and dependent variable

RESULTS

Descriptive Analysis

Selected banks and respondents size. Five banks were selected, which have the offices in Islamabad but they are working even in the other areas of the countries. Total respondents were 120 which include 17 respondents from TMB which is 14.2%, 23 respondents from UMB which is 19.2%, 33 respondents from KBL which is 27.5, 20

respondents from FMB which is 16.5% and 27 respondents from WMB which is 22.5% which is given in Table 02.

Respondents according to their designation. According to the designation, response include 24 Managers (20%), 32 Assistant Managers (26.6%), 35 Supervisors (29.2%) and Assistants were 29 which is 24.2% of the total response (see in Table 02). In the total response most of the people who responded were the supervisors.

Respondents work duration. According the response majority of the employees was with the organization. Around 38.3% were the respondents who were still working in their respective banks which shows that mostly people are satisfied which leads to the less intentions to leave the job. The percentage of response is also given in the Figure 02.

Respondents department in the bank. The people who responded were from the different departments. Department respondents were selected just to get the better picture of functions. The selected departments were finance, marketing, lending and human resource management. 29 respondents were from finance which is 24.2%, 27 respondents were from marketing which is 22.5%, 23 were from lending and 41 people were human resource department which is 34.2% (Given in Table 02).

Reliability of the instrument. The reliability test was used to check the reliability of the questionnaire. The internal consistency approach is being used to check whether instrument is consistently measure the variables. Item total reliability and Cronbach’s alpha was calculated. The overall Cronbach’s alpha value 0.80 while the standardized item value is 0.83 as shown in the Table 01. According the research experts the alpha value should be more than .70 but there are different levels. It means the instrument significantly measures the variables under study.

TABLE 1
Reliability of Instrument and Case Processing Summary

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Valid cases	Total
0.80	0.83	120	120

TABLE 2
Descriptive Results Related to Respondents Characteristics

Respondent Working bank					
TMB	UMB	KHB	FMB	WMB	Total

Frequency	17	23	33	20	27	120
Percentage	14.2	19.2	27.5	16.7	22.5	100
Respondents designation						
	Manager	Assistant manager	Supervisor	Assistant	-	Total
Frequency	24	32	35	29	-	120
Percentage	20	26.7	29.2	24.2	-	100
Respondent work duration						
	One year	Two years	Three years	More than three		Total
Frequency	21	23	46	30	-	120
Percentage	17.5	19.2	38.3	25	-	100
Respondent work department						
	Finance	Marketing	Lending	Human resource	-	Total
Frequency	29	27	23	41	-	120
Percentage	24.2	22.5	19.2	34.2	-	100

Employee job satisfaction. In order to collect the response 5 point Lickert scale was used in questionnaire. The response categories were strongly disagree, somewhat disagree, neutral, somewhat agree and strongly agree ranked from 1 to 5 respectively. The average response against the employee job satisfaction shows that majority (87) of the employees were somewhat agree which is around 72% of the total response but around 24% employees selected neutral (Table 03). It means that they were doubted about the services provided by their respective banks. Over all response shows that somehow employees are not satisfied. They could have different factors of dissatisfaction.

Employee turnover intentions. On employee turnover intentions, the average response shows that the majority of employees are somewhat disagree that they have the job turnover intentions but there is a probability to change the job. Then 37.5% mentioned that they are not sure about what they will decide but around 20% said we are ready or surely we have intentions to change our Job (see Table 03). Over all the response shows that most of the employees have the job turnover intentions because of different reasons.

Reward system. In case of reward system mostly employees (66) around 55% are somewhat agree from their salaries and other benefits. The percentage of employees is less (9.2%) which are not satisfied from the rewards from their respective banks (see Table 03).

Overall average response shows that most of the employees are satisfied but some of employees are facing problem related to salaried or other benefits.

Training opportunities. According to the training opportunities provided to the employees from their respective banks, around 41% employees were somehow agreed and 12% were strongly agree but 39% employees mentioned neutral which shows that there is a major percentage which is not satisfied about the training opportunities provided the Banks (See Table 03).

TABLE 3
Descriptive Results Related to Study Variables

Variable		Response category					Total
		Strongly disagree-1	Somewhat disagree-2	Neutral-3	Somewhat agree-4	Strongly agree-5	
Employee job satisfaction	F	3	1	28	87	1	120
	%	2.5	0.8	23.3	72.5	0.8	100
Employee Turnover intentions	F	2	49	45	24	0	120
	%	1.7	40.8	37.5	20	0	100
Reward system	F	1	11	34	66	8	120
	%	0.8	9.2	28.3	55	6.7	100
Training Opportunities	F	2	6	47	50	15	120
	%	1.7	5	39.2	41.7	12.5	100

Partial Correlation

Partial correlation was applied to check the relationship among the variables by controlling one variable (employee's turnover intentions). The results $p < 0.05$ show that there is a significant positive relationship among training opportunities, reward system and employee job satisfaction (see in Table 02).

TABLE 4
Partial Correlation among Variables

Variables	Employee job satisfaction	Reward system	Training Opportunities
Employee job satisfaction	-	0.538**	0.525**
Reward system		-	0.537**

Note. ** Partial correlation significant $p < .05$ by controlling the Employee turnover intention

Regression Analysis

The regression is used to check the value of the variable by using the value of the present variable. Usually the value of the independent variable is used to predict the value of the dependent variable. Here the values of reward system and training opportunities are used to predict the value of the employee job satisfaction. Latter on the employee job satisfaction is regressed on the employee turnover intention in order to predict the value of the dependent.

TABLE 5
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.596	0.356	0.345	0.513

Note. Predictors: (Constant), Training Opportunities, Reward system. Dependent Variable: Employee job satisfaction

In Table 05 the value of R is 0.596 which shows actually the correlation between the predictor and the dependent variable. Here this value shows that there is positive and strong correlation between variables. In second column value is R-Square is given which is 0.356. It explains the variation in the dependent variable by changing the value of the predictors. Here we predict that if we change the value of predictors by one percent then about 35% positive change can be seen in dependent variable.

TABLE 6
Analysis of Variance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	17.077	2	8.538	32.342	.000
Residuals	30.889	117	0.264		
Total	47.966	119			

Note. Predictors: (Constant), Training Opportunities, Reward system. Dependent Variable: Employee job satisfaction

In the Table 06 value of F is given denoted with Sig. which is .000. As it is less than 0.05 therefore there is a linear relationship among the variables. It also tells that 95 % chance of significance is not by chance.

TABLE 7
Linear Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	β	Std. Error	Beta (β)	t	Sig.
(Constant)	1.77	0.24	-	7.31	0.00
Reward system	0.27	0.07	0.34	3.82	0.00
Training Opportunities	0.26	0.07	0.35	3.94	0.00

Note. Dependent Variable: Employee job satisfaction.

Table 07 shows that the regression coefficients which are denoted with beta (β). The predicted value for the dependent variable is $\beta = 1.77$ which is significant at $p < .05$. It shows that when there will be change in independent variable then around 1.7% change can happen in dependent variable. The regression equation would be:

$$y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \epsilon \dots\dots\dots 1$$

Here

y = Dependent variable or Response (Employee job satisfaction)

α = Slope intercept

$\beta_1 x_1$ = Regression coefficient (β_1) and x_1 is first independent variable

$\beta_2 x_2$ = Regression coefficient (β_2) of second independent variable (x_2)

ϵ = Error term

Therefore,

$$y = 1.77 + .27x_1 + .26x_2 + \epsilon \dots\dots\dots 2$$

Training versus employee job satisfaction. Results in Table 07 show that there is a significant positive relationship between training and employee job satisfaction because the P value is less than 0.05 ($P < 0.05$). Therefore, it rejects the null hypothesis (H_0) that there is no positive association between training and employee job satisfaction and accepts the alternate hypothesis (H_1). The value of unstandardized regression coefficient (β) is .26 which means that when there will be change in training opportunities then almost 2.6% will be seen in the employee job satisfaction (as shown in equation 2).

Reward system versus employee job satisfaction. In case of reward system; there is also a significant positive association between reward system and employee job satisfaction because significance value is less than P value ($P < 0.05$). Thus, null hypothesis (H_0) is rejected and alternate hypothesis (H_1) is accepted. The regression coefficient for reward system is .27 which means that by 1% change in reward system, there will be around 2.7% change in employee job satisfaction in the Microfinance Banks (as shown in equation 2).

Relation between Employee job satisfaction and Employee turnover Intention

To analyze the relation between employee job satisfaction and employee turnover intention again linear regression was used. Results show that there is no significant positive linear relation between variables as the F value of Significance is greater than 0.05 (Table 08).

TABLE 8
Analysis of Variance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.029	1	0.029	0.046	0.82
Residuals	73.962	118	0.626		
Total	73.991	119			

Note. Predictors: (Constant), Employee job satisfaction. Dependent Variable: Employee Turnover intentions

Regression results in Table 09 show that if we change the value of employee job satisfaction then there is a variation in turnover intentions. In other words if we increase value of employee job satisfaction by 1% then there could be decrease in value of turnover intentions by 2%. We found a negative relationship between these two variables. Therefore, we reject the null hypothesis and accept the alternate hypothesis.

TABLE 9
Linear Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	β	Std. Error	Beta (β)	t	Sig.
Constant	2.849	0.427	-	6.669	0.000
Employee job satisfaction	-0.025	0.114	-0.020	-0.216	0.830

Note. Dependent Variable: Employee Turnover intentions

CONCLUSIONS AND RECOMMENDATIONS

It is concluded that all the selected Microfinance Banks: Tameer Microfinance Bank (TMB), U Microfinance Bank (UMB), Khushhali Bank Ltd. (KBL), First Microfinance Bank (FMB) and Waseela Microfinance Bank (WMB) are facing problem of employee turnover which is as a result of low level of employee satisfaction. It is also found that there were positive significant relationship among reward system, training opportunities and employee job satisfaction. Further it is also seen; employee job satisfaction has a significant negative relation with employee turnover intentions. It explains when employee job satisfaction increases then employee turnover intentions will decrease. Javid, Balouch, and Hassan (2014) also found a negative relationship between job satisfaction and turnover intention. Therefore, reward system and training opportunities are one of the important variables which affect the employee job satisfaction and employee job satisfaction affects the employee turnover intentions. The banks management should consider the recommended steps in order to solve the problem of turnover and satisfaction.

Recommendations

On the basis of results, it is recommended that the management of Microfinance Banks should focus on these variables; reward system, training opportunities in order to enhance the level of employee satisfaction and to increase the level of output. It is only possible when the employees will be satisfied enough. The satisfaction automatically increases the employee attachment and loyalty with the organization while dissatisfaction increases the employee turnover intentions. Following points are important for the regulators of Banks.

- Redesign the salaries according to the education, skills and job description
- Regularly appraise the performance of employees just to recognize the work of hard working employees so that they could be considered for promotions and for other benefits.
- Conduct the employee need analysis at least semiannually or quarterly.
- Banks regulators should create the recreational and very precisely the training opportunities for the employees so that people who are interested in to enhance their skill, could engage themselves.
- Management should take decisions on the basis of merit so that hard workers could get the proper rewards.

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