

Job satisfaction and job contentment in the context of the Nigerian banks

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Abstract

This study examined the relationship between job satisfaction and job contentment in the context of Nigerian banks using selected banks in the Southwest of Nigeria as the unit of analysis. A structured questionnaire was administered to elicit relevant information from 123 respondents using both stratified and simple random techniques. The study identified six (6) components of job satisfaction that drive job contentment such as job security, salary, human relations, promotion, organizational benefits, and job characteristics, and also established a positive relationship between job satisfaction components and job contentment. It was found that salary, job security, and organizational benefits drive job contentment more among employees in the banking industry but job security was considered to be the most potent drive of job contentment among all while the relationship among all the job satisfaction components with job contentment was a moderate relationship except human relations that has a weak relationship at 0.05 level of significance. The regression result showed that all the components of job satisfaction have an effect on employee job contentment and it was concluded that the six components of job satisfaction should be entrenched in the organizational retention strategies to guarantee job contentment among employees in the banking industry. Thus, recommended that the implementation of the organizational policies towards the components of job satisfaction should be fair, just, and free of any form of sentiments that can affect their perception and feelings about these components.

Keywords: Employee job satisfaction, Job contentment, Job security, Promotion, Human Relations

Introduction

The rationale behind the functional operation of any business organization is profit maximization which implies effective and efficient utilization of all the resources at the disposal of the business organization i.e. both human and material resources. The resource-based view school of thought believed that the quality of human resources available in any organization at a given time will somewhat determine the degree of success of the organization in pursuit of profit maximization objectives. It is this human resource element that will interact with

other resources in the organization to get the desired result and this can be interpreted to imply that the higher the quality of human resources in an organization, the higher the attainment of profit maximization objective and vice-versa (Barney, 1991). This was anchored on the belief that human resource varies in terms of quality as a result of job exposure, job experience, and work relationship as well as a natural endowment, job knowledge, and level of education, not only that, human resource is the strongest source of

of competitive advantage being a unique and valuable resource, rare, inimitable and non-substitutable. This explains why organizations constantly strive to attract qualified and competent employees into their services being a way to actualize the organizational objective although it is often difficult to keep cream of competent employees on account of differences in the expectations of employer and employees which are deeply rooted in their commitments and often determines the level of job satisfaction. However, what happens when these expectations are not met? Nevertheless, policies are formulated to guide the interaction of the human element with other resources in practice to standardize their operations and the expected results. These policies are employee-work relationship-centered which connotes a lot of expectations and assumptions (psychological contract) wherein all behavioral activities are determined and areas such as sources of loyalty, commitment, and retention as well as satisfaction, absenteeism, and contentment manifesting in the workplace (Abebe & Markos, 2016; Armstrong & Taylor, 2017).

Since policy put in place will determine the direction of practice in the workplace, human resource policies formulated to guide behaviors and expectations of employees should address employee happiness on the job as postulated by Moonsri (2018) corroborated by Aeknarajindawat and Jermstittiparsert, (2020) that job happiness is the most important thing that every employee has in mind when making employment decision whether to join an organization or not to join to be fulfilled. This decision is what will determine the level of employee job satisfaction as it is reviewed from time to time to know if it was the right decision or not by evaluating the extent to which the hopes,

desires, and expectations about employment upon engagement have been met or fulfilled. An organization should therefore comprehend the concept of job happiness vis-a-vis job satisfaction, and strive to develop one that will be concerned about how to make their employees happy or satisfied on the job although the position of Mullins and McLean (2019) has been contested and criticized that happy workers are productive workers nevertheless the contribution to productivity was not to be discarded nor considered insignificant. Job happiness is contingent upon many variables embedded in job satisfaction and job contentment and this explains the position of Rana and Singh (2017) that when an organization neglects employee work satisfaction in job satisfaction, it is a failure signal as the organization would be devoid of committed employees who are only marking time for another job opportunity elsewhere.

This concern for employee job satisfaction is a worthwhile investment when the business environment is competitive, turbulent, and unpredictable wherein business organizations are experiencing high labor mobility which is prevailing in a business environment like Nigeria, especially in the banking sector which has witnessed a lot of technological changes as a result of the COVID-19 experience. In Nigeria today, the banking job is considered to be a high profile and lucrative job by implication should give any employee in that industry job satisfaction that would herald job contentment and retention since the working environment is ambient with the latest art of technology but the reality is contrary. Why would an industry with a high profile for lucrative jobs constantly witnesses an exodus of employees as the employee turnover has been very high in

the last one (1) decade? The implication is non-congruence between job satisfaction and job contentment and this explains why employees in the industry have become nomadic by constantly seeking a job elsewhere and at the same time why banks are leaking away profit due to the instability in their workforce caused by high mobility of labor thus hindering quick economic recovery especially, in the aftermath of COVID – 19 experience since the quality of human resources available in any organization at a given time will somewhat determine the degree of success of the organization in pursuit of profit maximization objectives. The high mobility of labor in the banking industry is evident that Nigerian banks' employees were not contented with their job (Oginni et al., 2018) and this compelled the sector to embark on different strategies concerning cost control and retention strategies.

Job contentment is deeply rooted in the feelings and emotions expressed by an individual employee towards their job to derive self-fulfillment and accomplishment which implies that job satisfaction and job contentment are Siamese twins because job satisfaction measures workers' contentedness with their job to cognitive, affective, and behavioral components i.e. the degree of employee job satisfaction will have bearing on the level of employ job contentment. The position of Oginni et al. (2018) on the relationship between job satisfaction and working conditions could be used to summarize the relationship between job satisfaction and job contentment where it was opined that the higher the level of employees' job satisfaction with working conditions, the higher the level of job contentment among employees in the workplace but those components of job satisfaction that would herald job

contentment were never identified as predictor variables, likewise, was the work of Waqas et al. (2014) on the factors influencing job satisfaction and its impact on job loyalty where the focus was mainly on influencing factors and job loyalty.

Despite the enormous depth of literature on job satisfaction, most of the research studies focused on job satisfaction and employee commitment (Ali & Wael, 2017; Tella et al., 2007; Mohamed, Kader & Anisa, 2012), job satisfaction and productivity (Berliana, Siregar, & Gustian, 2018; Mullins & McLean, 1993; Masum, Azad, & Beh, 2015), job satisfaction and job characteristics (Begley & Czajka, 1993; Rana & Singh, 2017), job satisfaction and employee retention (Swaminathan & Jawahar, 2013; Aeknarajindawat & Jermisittiparsert, 2020; Armstrong & Taylor, 2017), job satisfaction and labor turnover (Oginni et al., 2018; Vidal, Valle, & Aragón, 2007; Spector, 1997) while past studies in the area of job satisfaction and job contentment have been very few and had not been properly integrated. There is little evidence about job satisfaction and job contentment in the Nigerian business environment, especially in the banking industry. Therefore, there is a necessity to conduct empirical research about exploring the relationship between job satisfaction and job contentment. Based on the above gaps, the study aimed to identify job satisfaction components that drive employee job contentment and investigate the relationship between job satisfaction components and job contentment. Hence, the study.

Literature Review

Job Satisfaction

It is a multi-dimensional construct that is anchored on the attitude of employees toward their job which may be positive or negative (Mullins & McLean, 2019). It is more of an attitude expressing feelings towards the organization, job characteristics, fellow workers, supervision, and psychological, and physiological needs in the work environment. This implies there were other variables outside the job itself responsible for the satisfaction or otherwise of employees in the workplace and these factorial variables can be summarized into two namely; intrinsic and extrinsic variables. Intrinsic variables, it is meant to be those variables associated with the contents of the job while extrinsic variables imply those are related to the work environment or conditions i.e. revolves around general satisfaction, internal work satisfaction, and growth satisfaction to determine the levels of what is being considered satisfactory by employees (Adeniji et al., 2018). Job satisfaction can therefore be described as an employee's attitude towards various aspects of their job as well as the job in general. The views expressed by Agbozo, Owusu, Hoedoafia, and Atakorah (2017) that the levels of employee job satisfaction in the workplace will determine a lot of activities in the organization because it is the employee as the human element that interacts with other resources. It was further argued that, there were three levels of satisfaction (high, moderate, and low) and that where it is high, other corresponding activities will also be high and vice versa.

Masum et al. (2015) described job satisfaction as the outer expression of the emotional state and attitude of employees towards work. Job satisfaction has been linked to many variables in the workplace such as absenteeism, labor turnover, productivity, commitment, retention,

loyalty, contentment, work relationship, performance, compliance behavior, and job stress and involvement. It was asserted that the degree of satisfaction enjoyed by employees in their job will invariably determine the corresponding attainment of each of these variables. Not limited to this, Masum et al. (2015) argued further that employees' perception of job satisfaction correlates with work responsibilities which could be positive or negative. Waqas et al. (2014) corroborated this position and advocated that any organization that desires the attainment of organizational objective i.e. profit maximization should incorporate employee job satisfaction in their daily mode of operation with emphasis on each of the work satisfaction factors otherwise, profitability will be leaked away through costs associated with industrial vices, hiring of staff, sabotage, theft, and dispensary visits. Swaminathan and Jawahar (2013) also corroborated these two positions with a clear assertion that the first source of employees' job satisfaction was employees' expectations from the work i.e. how the employer meets these expectations, especially the aspect of the psychological contract and the appraisal of these expectations would determine employees' behavior to work responsibilities in terms of efficiency and effectiveness. Swaminathan and Jawahar (2013) argued further that since an employee's job satisfaction is a feeling about a phenomenon, it is, therefore, more of a resultant effect of motivational tools that will make the employee willing to remain with an organization for a long period. Therefore, every organization should understand the expectations of employees from their job and their workplace and build employees' job satisfaction on these expectations to enshrine positive job contentment. Abiodun, Oyeniyi, and Osibanjo (2013)

identified promotion, job security, working hours, and salary as intrinsic elements that can bring satisfaction to employees.

However, Abebe and Markos (2016) added to this, to include job security, promotion, supervision, compensation, and organizational image to boost employees' happiness while Begley and Czajka (1993) put forward job characteristics, training, human relations, compensation, job enrichment, recognition, and organizational benefits as elements which were components of job satisfaction that could be used to drive employees' contentment in the workplace. This was also corroborated by Berliana et al. (2018) who believed that job security and compensation were of high significance to employees. Mohamed et al. (2012) examined the relationship between organizational commitment, trust, and job satisfaction, the result shows that job satisfaction is strongly and positively correlated to the three dimensions of job commitment i.e. continuance commitment, affective commitment, and normative commitment while Tella et al. (2007) investigated the roles of work motivation, job happiness, and organizational commitment on job satisfaction using library workers in the academic and research environment in Oyo State, Nigeria. It was found that there was a positive and direct relationship among all the variables and that people management was a crucial part of the management process at work and the recognition of the human element was also critical to the success of the organization while Waqas et al. (2014) identified four factors influencing job satisfaction to include workplace environment, empowerment, and participation in decision making as well as reward and recognition wherein the results showed that there was a positive and strong

relationship between job satisfaction factors and job loyalty. It was concluded that job loyalty was often responsible for job satisfaction level and most factors affecting job satisfaction were workplace environment, empowerment, reward, and recognition.

Therefore, the components of job satisfaction could be summarized to include job characteristics, job security, working hours, salary, training, human relations, job enrichment, promotion, recognition, organizational benefits, and supervision.

Job Characteristics

Job characteristics have been considered one of the vital elements in the prediction of employee job satisfaction in the workplace and there exist numerous definitions from the literature. Begley and Czajka (1993) described it as a framework that depicts the operational outlook of a job, the basic parameter of a job, and the psychological state of a job. According to Hackman and Lawler (1971), it is a model that attempts to classify the basic parameters of a job as each affects the psychological state of the employee, especially, concerning motivation and contentment. However, the model of Hackman and Oldham (1974) laid the foundation for the understanding of job characteristics which has five different elements such as task significance, task identity, skill variety, autonomy, and feedback. McShane and Von Glinow (2018) asserted that employees with a higher level of these characteristics have a higher level of internal work motivation, work effectiveness, and job satisfaction. It was also found that job characteristics have an influence on the critical psychological states of employees in the workplace and this invariably influences employees' personal and work

outcomes based on the strength of the employee's growth needs (Griffin, Phillips, & Gully, 2016; Cascio, 2003; Snell, Bohlander, & Bohlander, 2010). Steyn and Vawda, (2014) corroborated earlier studies and stated that job characteristics are more often correlated with a job-specific behavioral outcome than with general work outcomes. From the above discussion hypothesis one is postulated as:

H₁: job characteristic has positive effect on employee job contentment

Job Security

Job security has been adjudged as a significant determinant of job satisfaction and increasingly becoming more significant because it is what all personnel in the workplace wished for in the wake of an economic recession or depression which is characterized by the absence of alternative jobs and low economic activities (Abdullah & Ramay, 2012). This has been described by Ogunbanjo (2021) as the assurance of job continuity under whatever economic conditions are being experienced by an organization. It is about employees' beliefs about permanence in their employment. This gives a sense of commitment and increases the confidence level of employees with the desire to remain and identify with the organization over a longer period without any fear of job loss due to economic hardship or wrongful dismissal (Artz & Kaya, 2014). The degree of job security varies from one job to another job and one organization to another organization which has an effect on the employee's steadfastness to their job and organization as it is centered on the degree of attachment of employees to their job. Clark (2001) stated that job security is among the important factors of the negative predictor of deviant behavior in the workplace

which was supported by Artz and Kaya (2014) where it was posited that security from the loss of a job is more valuable where unemployment is more likely to persist and, in such a situation, employee job satisfaction may increase with job security especially when job vacancies are scarcely more than when job vacancies are in multiple folds. Among the past studies was the conclusion drawn by Ogunbanjo (2021) that the job security of employees at the workplace is a function of many variables caused by both internal and external factors of business organization with effect on organizational outcomes and hence, the postulation of the second hypothesis as:

H₂: job security has positive effect on employee job contentment.

Salary

Salary is another important element of job satisfaction and it is the monetary value offered by the employer to employees in an organization in exchange for the services rendered towards the attainment of the organizational objective of profit maximization (Berliana et al., 2018). This monetary value can either be satisfying or not satisfying and in the summation of Heneman and Schwab (1985), salary satisfaction is described as the degree to which employees are satisfied with their current salary. By implication a worker has that tendency to perform to the endowed potential if there is satisfaction with the salary being earned as such an employee would like to please the employer to retain his or her position, derive a feeling of security, high status ranking, and desire to put in extra hours (Clark, 2001). From the past studies there were two different schools of thought, the first school of thought anchored by Srivastava, Locke, and Bartol (2001); Malka and Chatman (2003), argued

that the level of pay had little relation to either job or pay satisfaction to imply that within an organization, those who make more money are little more satisfied than those who make considerably less which was also buttressed by Judge et al. (2010) that the samples of well-paid individuals were trivially more satisfied than the samples of poorly paid individuals while the second school of thought believed that employees' salary satisfaction is synonymous with employee enthusiasm in the workplace and outside the workplace (Gerhart & Rynes, 2003; Lee & Lin, 2014). On this basis, the third hypothesis was formulated as follows:

H₃: salary has positive effect on employee job contentment.

Human Relations

This is described as the ways by which managers interact with their subordinates to create a family-like atmosphere that would herald a conducive environment for enhanced productivity and which could also apply to the relationship between one employee and another. Therefore, human relations at work is the study of human behavior which aimed to create a good response from a fellow human being at work. According to Begley and Czajka (1993), human relation is a good determinant of job satisfaction without cost implication on the organization and a very useful instrument to resolve conflicts and foster workplace culture between different employees or between employees and the management. According to Tella et al. (2007), human relations has been singled out among several reasons underlying employees' intention to quit their job i.e. good human relations among members of the organization and management, superior and subordinates is a potential source of employee retention and vice versa while Ali and Wael

(2017) posited that human relation is cost-effective to model employees' attitude, especially during recession or depression where organizations could not meet some of the expectations of the employees and Berliana et al. (2018) stated that a work atmosphere of tranquility heralding peace and harmony was linked to human relations while Akbari (2005) corroborated by Zabihi et al. (2016) that the operationalization of human relations practice is contingent upon the prevailing leadership styles in the organization. Therefore, the fourth hypothesis was formulated as:

H₄: human relation has positive effect on employee job contentment.

Promotion

According to Sikula (2000) promotion has been technically defined as an upward movement within an organization usually from a position of lower responsibilities to another that involves either an increase in wages or an increase in status and sometimes both. Siagian (2003) asserted that promotion signifies recognition of contribution towards the attainment of the organizational objective, a way of reposing trust, and confidence. Several studies have shown that promotion is paramount to employees' careers which affects other facets of the work experience and it is an integral part of workers' labor mobility which most often comes with substantial wage increases (Abebe & Markos, 2016; Abiodun et al., 2013; Blau & DeVaro 2007; Francesconi, 2001; Hersch & Viscusi, 1996, McCue 1996, Olson & Becker 1983) while Pergamit and Veum (1999) posited that promotion has a significant influence on other job characteristics such as job attachment and responsibilities. Also noted that promotion is an instrument used to reward workers that are highly productive thus serving as an impetus

for workers to exert greater efforts. Gerhart and Rynes (2003) asserted that promotion will only be an effective mechanism to elicit greater effort if employees place significant value on the promotion itself otherwise, it will be counterproductive. To Shields and Ward (2001), employees that were dissatisfied with the available opportunities for promotion showed greater intention to leave the organization, and those employees that perceived available opportunities as golden chances for promotion feels satisfied and willing to remain with the organization over a long period to actualize the promotion potentials and thus informed the formulation of the fifth hypothesis as:

H₅: promotion has positive effect on employee job contentment.

Organizational benefits

This is described as the non-wage compensation made available to employees by the employer in the workplace over salary from time to time. It is considered a privilege that comes in different forms and serves as support to employees in meeting needs that could not be met by their salary. In previous studies, it has been described as any form of compensation provided for the employees to meet their social and economic needs other than direct wages, and such benefits are usually financed by the employer sometimes wholly or in parts (Begley & Czajka, 1993; Gerhart & Rynes, 2003). It varies from organization to organization which could be categorized into two namely requirement by law and management discretion and it serves different purposes (Clark, 2001). According to Ogunbanjo (2021), the organizational benefit is a pull factor for an organization that can offer acceptable benefits to the employees in their workforce which have

been instrumental to the ability of a business organization to attract qualified and competent applicants in the labor market to join the organization if found appointable. In the views expressed by (Oginni et al., 2018), the atmosphere in the work environment is contingent upon the quantum of organizational benefits made available by the management of the organization and a good measure of the satisfactory level of employees with their job. Begley and Czajka (1993) also posited that employees often use the level of organizational benefits enjoyed as a determinant of good employment which affects what constitutes job satisfaction with job contentment and this led to the formation of hypothesis six as

H₆: organizational benefit has positive effect on employee job contentment.

Job Contentment

As earlier observed that job satisfaction and job contentment are Siamese twins because job contentment is also an expression of personal feelings on how work affects employees' personal lives while job satisfaction is a measure of employee contentedness. It also has bearing on employees' dedication, loyalty, and devotion, at the same time increasing motivation, productivity, and commitment. To Vidal et al. (2007) Job contentment is complicated and complex on account of features such as salary, workplace, independence, communication, and commitment which are usually at the discretion or prerogative of management, also, deeply rooted in the beliefs and philosophies of the business owner, the nature of the business, the prevailing economic conditions, constraints of the labor market, and technological opportunities. Abiodun et al. (2013) linked job contentment to a healthy work environment and in the views expressed by Ali and Wael (2017) job

contentment was considered as the favorableness with which workers perceive their work i.e. the amount or level at which employees sense their job circumstances, whether constructively or undesirably while Begley and Czajka (1993) linked job contentment to organizational productivity, employee's performance, and motivation with an emphasis on human relations as a determining factor among other factors in organizational productivity and employee performance. This implies that where job contentment gets better, the productivity of the organization will always be higher as long as human relations are not neglected while Berliana et al. (2018) believed that a work atmosphere of tranquility where peace and harmony are prevalent can be a good source of job contentment. Ali and Wael (2017) also linked it with organizational commitment and turnover without the establishment of the predictive model but confirm the same pattern of attitudes about various aspects or facets of the job in the workplace i.e. employees' attitudes toward job consequences.

In the earlier work of Spector (1997) work contentment was said to be inversely connected to some withdrawal behaviors in the industrial world of work such as lateness, non-attendance, and labor turnover as well as dispensary visits, and in addition, associated with greater efficiency and organizational usefulness behaviors. However, the study on work satisfaction with its relationship to performance has been a continuously arguable subject. Thus, satisfaction leads to contentment, contentment leads to commitment, and commitment leads to performance, and therefore, gratifications will serve as impetus that will trigger contentment and performance (Swaminathan & Jawahar, 2013). Oginni et al. (2018) posited that gratifications

lead to satisfaction and not performance which implies that satisfaction does not guarantee performance but rather will induce corresponding satisfaction and performance. It was argued further that any modification in the employees' performance is not solely related to alteration in job satisfaction components, but also the availability of commensurate gratifications to induce expected behaviors. Similarly, employee job satisfaction is ambiguous in that personality of employees in terms of their needs in the workplace entails so many things as illustrated in Maslow's hierarchy of needs i.e. as the lower needs are met, the next need is considered important while some needs that were previously met might become necessary under exigencies of circumstance, for example, loss of job.

Theoretical Review

Two theories were found to be quite relevant to this study namely Herzberg's two-factor theory and Maslow's hierarchy of needs, however, Herzberg would be given priority because of the main focus of the theory i.e. motivator and satisfier variables.

Herzberg's Two-Factor Theory

This theory was propounded by Frederick Herzberg. Herzberg came up with this notion after conducting a series of interviews with accountants and engineers. Among the questions answered were what satisfied these people at work and what dissatisfied them at work. As a consequence of this research, it was established that two factors do influence job satisfaction and the first was called the motivators and the second hygiene factors. These two factors were also known as the two-factor theory since it includes both motivation and hygiene components. Going by the idea, there

were some characteristics in the organizational environment that, if present, will stimulate employees, and certain factors that, if present, will satisfy employees, but if not, will not lead to dissatisfaction. Satisfied employees are those who believe their motivational and hygienic needs have been adequately addressed. Work itself, responsibility, recognition, advancement, achievement, and growth are examples of motivational factors, while hygiene factor has company policies, supervision, pay, interpersonal relationships, job security, physical working environment, coworker, and relationships. Abraham Maslow's theory which was the hierarchy of needs was also relevant as it offers a descriptive illustration of what motivates employees in their place of work. To Maslow, employee satisfaction of human needs at work represents job satisfaction from basic needs to safety needs, to belongingness needs, to esteem needs, and finally to self-actualization needs. Based on the Maslow concept, researchers have benefited and identified sufficient job satisfaction factors in meeting these conventional needs.

Methodology

The study was domiciled in Akure, Ondo State, Southwest Nigeria within a period of eight (8) months from September 2021 to April 2022 and made use of a descriptive survey research design. Data were collected through the use of primary (questionnaire) and secondary (books and journals) sources of data collection. The population of the respondents in the studied area (Guaranty Trust Bank, Stanbic IBTC, and Access bank, as well as WEMA, Zenith, and Polaris Banks) was 200 and 133 respondents were selected as the sample size with the aid of Yamane’s sample size formula. The study used multi-stage sampling techniques (stratified, proportional, and simple random sampling techniques,) because the stratified sampling technique was to ensure that the basic characteristics of the sample size were captured, proportional sampling technique to balance the variation in the respondents' size gotten from each of the studied areas, and simple random sampling technique was used to administer the questionnaire to avoid bias. Before the administration of the main research instrument

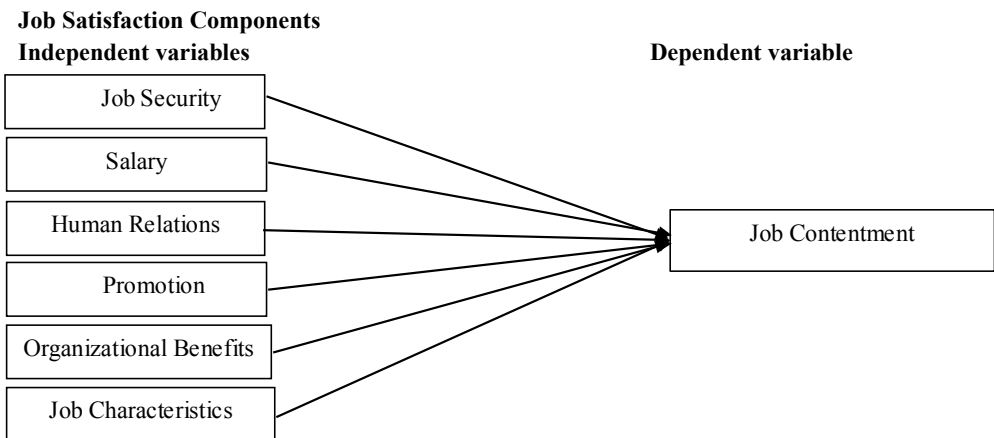


Fig 1: Conceptual framework depicting the variables and direction of the study

(questionnaire), a pilot study was employed and necessary modifications were made to the research questionnaire.

The questionnaire was structured in conformity with Likert 5 points rating scale and the measurement scales for the independent variable were Job Satisfaction Survey (JSS) and Job Descriptive Index (JDI) scales adapted from Spector (1985) and Smith, Kendall, and Hulin (1969) with 24 items mapped into 6 dimensions while job contentment measurement scale was adapted from Wood, Stride, and Johnson (2012) with 7 items. Cronbach's Alpha values for job security, salary, human relations, promotion, organizational benefits, and job characteristics were 0.821, 0.812, 0.856, 0.847, 0.802, and 0.811 while that of job contentment was 0.911. Regarding the position of Hair, Risher, Sarstedt, and Ringle (2019) on when the value of coefficient alpha is considered poor, good, and excellent. It is poor when it is less than 0.6, good when it is within the range of 0.6 – 0.8 and excellent when the range is greater than 0.8. The values for this study ranged between 0.80 and 0.91, therefore, it was found adequate for the study. The questionnaire was divided into three sections labeled sections A, B, and C wherein section A contained biodata information of the respondents, section B contained information on the components of job satisfaction, and section C has information on job contentment. All the questionnaires administered were collected however, 123 of the questionnaires were found adequate for analysis purposes representing a 92% respondent rate which was considered to be adequate and were subjected to both descriptive (mean, standard deviation, and Kendall concordance of agreement) and inferential statistics (Pearson coefficient Correlation and Regression).

Results and Discussions

The data collected through the use of a questionnaire as the research instrument were analyzed with the aid of SPSS software and the results were presented in tabular form as shown in tables 1, 2, and 3 wherein the discussion starts with the objective of the study followed by the result and different positions of past studies.

The respondents' demographic status such as marital status, age bracket, educational qualifications, gender, and work experience were discussed in Table 1 to understand the characteristics of the respondents. It was evident that the selected banks for the study were dominated by male counterparts because 71% of the respondents were male. It also shows that majority of the respondents were married representing 67% which implies that out of 123 respondents 82 respondents were married and 90 respondents out of 123 respondents had a first degree among other qualifications representing 74% to signify that majority of the respondents were educated. The age bracket of the respondents shows that 36years – 45years has the highest percentage of 39% but could not be said to be in the majority, however, if it is linked to the age bracket 46years – 55yrs it can be said that the respondents of the study were made of young and relatively old respondents since retirement age in the study area was set at 60 years while the work experience of respondents on the majority side ranged between 6years and 15years representing 70% i.e. out of 123 respondents, 86 of the respondents were not relatively new to the banking systems.

Objective 1: To identify the main job satisfaction components in the banking industry that drives job contentment in Nigeria

Table 1. Respondents' Demographic Information

Demographic variables	Respondents' Characteristics	Frequency Distribution	Percentage
Gender	Male	87	71%
	Female	36	29%
	Total	123	100%
Marital Status	Single	31	25%
	Married	82	67%
	Divorced	6	5%
	Widow	4	3%
	Total	123	100%
Educational Qualifications	ND/NCE	14	11%
	B.Sc./BA/B. ED/HND	56	46%
	M.Sc./MBA	34	28%
	Professional Membership	19	15%
	Total	123	100%
Age Bracket	Less than 25 years	16	13%
	25yrs – 35yrs	19	15%
	36yrs – 45yrs	48	39%
	46yrs – 55yrs	28	23%
	56yrs & above	12	10%
	Total	123	100%
Work experience	Less than 5 years	20	16%
	6yrs - 10yrs	36	29%
	11yrs - 15yrs	50	41%
	16yrs and above	17	14%
	Total	123	100%

Source: Survey 2022

Based on the literature reviewed, many components of job satisfaction were identified which seem to be relevant to what is obtainable in the Nigerian business environment although the sensitivity of the banking industry to the Nigerian economy accounted for variation in what was obtained in the industry through the distributed questionnaires. The underlisted variables were the outcomes of the information provided in respect of job satisfaction components with 80% occurrence in the filled questionnaires.

1. Job Security
2. Salary

3. Human Relations
4. Promotion
5. Organizational Benefits
6. Job Characteristics

Table 2 has descriptive statistics (mean and standard deviation) that was used to analyze data collected for objective 1 with deduction through ranking and the benchmark criterion for the decision was set for agreement at the weighted mean of ≥ 3.0 and that of disagreement was set at the weighted mean of ≤ 3.0 . It shows that job security has the highest mean ($\bar{x} = 4.834$) and standard deviation ($\sigma = 1.228$), and the salary was ranked next to job security where the mean ($\bar{x} = 4.723$) and standard deviation ($\sigma = 1.601$) followed by

Table 2: Descriptive analysis of the main job satisfaction components in the banking industry driving job contentment

<i>Variables</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>Ranking</i>	<i>Remark</i>
<i>Job security</i>	4.834	1.601	1	A
<i>Salary</i>	4.723	1.228	2	A
<i>Human Relations</i>	3.234	1.652	6	A
<i>Promotion</i>	4.654	1.118	4	A
<i>Organizational Benefits</i>	4.711	1.290	3	A
<i>Job Characteristics</i>	3.401	1.210	5	A

Source: Field Survey, 2022

Remark, where Agreement (A) is ≥ 3.0 and Disagreement (D) is ≤ 3.0

organizational benefits where mean ($\bar{x} = 4.711$) with standard deviation at ($\sigma = 1.290$) while next to this was a promotion with mean value ($\bar{x} = 4.654$) and standard deviation ($\sigma = 1.118$), this was followed by job characteristics with a mean value ($\bar{x} = 3.401$) and standard deviation was ($\sigma = 1.210$) and last on the list was human relations that has a mean value of ($\bar{x} = 3.234$) with standard deviation ($\sigma = 1.652$).

To ascertain the degree of agreement among the respondents and the significance of this agreement, Kendall's W test of coefficient of concordance was employed as shown in Table 3

A comparative examination of Table 2 with Table 3 shows that the means of the variables were not the same and also a slight difference in the ranking. Table 2 still ranked job security highest followed by salary, and next to this was organizational benefits which were the same as the information in Table 2 although Kendall's W ranked job characteristics above promotion and that was the only visible difference between the two. However, the two analyses as presented met the decision benchmark criterion

that was set for agreement at a weighted mean of ≥ 3.0 . Since Kendall's W is the coefficient of concordance measuring the degree of agreement among raters from 0 to 1 where 0 signifies no agreement and 1 signifies 100% agreement. Therefore, Kendall's W result has $W = 0.758$, $X^2 = 198.241$, Sig. = 0.000 to imply that the respondents agreed among themselves independently that all the six (6) variables identified as job satisfaction components were critical to the overall job contentment drive among the employees in the banking sector. Kendall's W value of 0.758 representing 76% of agreement along the continuum of 0 - 1 signified strong agreement and is considered to be significant among the respondents on the job satisfaction components towards the drive for employee job contentment.

Based on the results contained in Tables 2 and 3, objective 1 was said to be achieved which was about identifying the major components of job satisfaction driving employee job contentment in the Nigerian banking industry. The job satisfaction components identified in the banking industry as drivers of job contentment were job security, salary, human relations, promotion, organizational benefits, and job characteristics. This outcome further confirms the earlier work of Abiodun et al. (2013) and that of Begley and Czajka (1993) where

Table 3: Kendall’s W Test and Mean Rank Statistics

<i>Variable factors</i>	<i>N</i>	<i>Mean Rank</i>	<i>Kendall's W^a</i>	<i>Chi-Square (X²)</i>	<i>Df</i>	<i>Asymp. Sig.</i>	<i>Rank Score</i>
<i>Job security</i>	123	3.645	0.758	198.241	5	0.000	2
<i>Salary</i>	123	4.382					1
<i>Human Relations</i>	123	3.145					6
<i>Promotion</i>	123	3.177					5
<i>Organizational Benefits</i>	123	3.384					3
<i>Job Characteristics</i>	123	3.275					4

Source: Field Study, 2022

Kendall’s Coefficient of Concordance

different variables were identified as major components of job satisfaction in the Nigerian business environment. The works of Berliana et al. (2018) considered job security and compensation to be among the significant variables in job satisfaction. Therefore, to drive job contentment among the employees in the banking industry, the focus should be on the six (6) job satisfaction components as identified i.e. job security, salary, human relations, promotion, organizational benefits, and job characteristics.

Objective 2: To investigate the relationship between job satisfaction components and job contentment

Table 4 has information on the correlational relationship concerning the existing relationship between job satisfaction components and

job contentment where the ‘r’ value was considered to have a weak correlation when it was between 0.1 to 0.4, a moderate correlation when the ‘r’ value was between 0.5 to 0.6, and strong correlation exist when ‘r’ value was between 0.7 to 1. In all the cases, the value of ‘r’ was less than 0.7 for all the variables implying a positive correlation with a significant relationship between the variables with job contentment (job security, salary, human relations, promotion, organizational benefits, and job characteristics). The correlational result between job security and job contentment was (r = 0.614, p < 0.01) which shows a positive and direct relationship to imply an increase in job security will also bring an increase in job contentment, it was, however, a moderate relationship. This was also the same for salary (r = 0.686, p < 0.01), promotion (r = 0.547, p < 0.05), organizational benefits (r = 0.646,

Table 4: Correctional Matrix of the Relationship between Job Satisfaction Components and Job Contentment

<i>Variables</i>	<i>JS</i>	<i>S</i>	<i>HR</i>	<i>P</i>	<i>OB</i>	<i>JC</i>	<i>JC</i>
<i>Job Security (JS)</i>	1.000						
<i>Salary (S)</i>	0.546*	1.000					
<i>Human Relations (HR)</i>	0.421**	0.325**	1.000				
<i>Promotion (P)</i>	0.369*	0.511*	0.221**	1.000			
<i>Organizational Benefits (OB)</i>	0.488*	0.522*	0.555**	0.444*	1.000		
<i>Job Characteristics (JC)</i>	0.463**	0.589*	0.337**	0.275*	0.453**	1.000	
<i>Job Contentment (JC)</i>	0.614*	0.686*	0.458**	0.547**	0.646**	0.543*	1.000

* Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

$p < 0.05$), and job characteristics ($r = 0.543$, $p < 0.01$) i.e. positive and direct relationship with moderate consequences while human relations ($r = 0.458$, $p < 0.05$) positive and direct relationship was considered to be weak in relationship consequences.

Based on the results in Table 4, objective 2 which sought to investigate the relationship between job satisfaction components and job contentment was said to be achieved. It was found that there exists a moderate and positive relationship among all the job satisfaction components variables except human relations which has a weak relationship with job contentment. This shows that an increase in employee job satisfaction components by whatsoever quantum will contribute positively towards employee job contentment in the long run which conforms with the works of Abebe and Markos (2016). This outcome of a positive relationship was supported by the earlier works of Tella et al. (2007) and Begley and Czajka (1993) but negated the degree of the relationship. The works of Tella et al. (2007) and Begley and Czajka (1993) placed a high premium on human relations in the course of driving job contentment through the job satisfaction components which was considered has been weak in the correlational analysis result for the banking industry. However, the earlier position of Ali and Wael (2017) corroborated the result of the study that there exists a relationship between job satisfaction variables and job commitment and the relationship is in the direction of commensurate attitudes toward job consequences while the position of Agbozo et al. (2017) lent support to this on account of the belief that the degree of employees' job satisfaction in the workplace will determine a lot of activities in the organization and job

contentment was among these job consequences. The work of Swaminathan and Jawahar (2013) also supported the result of this study that job contentment is a function of motivational tools evolving from job satisfaction to performance where gratifications are at the center i.e. the higher the level of gratifications enjoyed by employees, the higher the level of job contentment. However, Swaminathan and Jawahar (2013) linked job satisfaction to the resultant effect of motivational tools to explain the components that drive different dimensions of employees' feelings toward their jobs

The regression analysis in Table 5 was carried out to ascertain the impact and the extent of the significant relationship of the independent variables (job security, salary, human relations, promotion, organizational benefits, and job characteristics) on the dependent variable (employee job contentment)

From Table 5, the F values in the results indicated that the model was a good fit and significant. It showed the values of the adjusted R^2 of 0.252 and β of 0.302 for job characteristics indicated that there is a 25% variation in the employee job contentment as a result of the job characteristics while the beta value signifies that 30% of positive change occurs in the employee job contentment due to job characteristics. Hence, H_1 is proven to be valid that job characteristic has effect on employee job contentment. The result is consistent with Hackman and Lawler's (1971) and Hackman and Oldham's (1974) models where basic parameters of job characteristics were found to affect the psychological state of the employee, especially, motivation and contentment. This was also supported by McShane and Von Glinow (2018) where it was asserted that

Table 5: Regression Analysis of Independent and Dependent Variables of the Study

<i>Variables Path</i>	<i>Adjusted R²</i>	<i>F Value</i>	<i>Beta (β) Value</i>	<i>Sig. P Value</i>
<i>Job Characteristics</i>	0.252	266.223	0.302	0.004
<i>Job contentment</i>				
<i>Job Security</i>	0.512	297.611	0.664	0.000
<i>Job contentment</i>				
<i>Salary</i>	0.451	278.342	0.562	0.000
<i>Job contentment</i>				
<i>Human Relations</i>	0.067	221.490	0.191	0.002
<i>Job contentment</i>				
<i>Promotion</i>	0.163	292.514	0.275	0.000
<i>Job contentment</i>				
<i>Organizational Benefits</i>	0.366	256.953	0.421	0.000
<i>Job contentment</i>				

employees with a higher level of these characteristics have a higher level of internal work motivation, work effectiveness, job satisfaction, and contentment. This result also corroborated Moorhead and Griffen (2008); Cascio (2003); Snell et al. (2010) that job characteristics influence the critical psychological states of employees in the workplace which often influences employees' personal and work outcomes based on the strength of the employee's growth needs. while Steyn and Vawda's (2014) position buttressed the outcome of this study that job characteristics are more often correlated with a job-specific behavioral outcome than with general work outcomes. The values of adjusted $R^2 = 0.512$ and $\beta = 0.416$ for job security to imply that 51% of the variation in employee job contentment is due to job security and the beta value indicated that 66% of positive change occurs in employee job contentment due to job security. Hence, H_2 is proven to be valid that job security has effect on employee job contentment. The outcomes of this study support the earlier work of Clark (2001)

that job security is largely the most important negative predictor of deviant behavior and that of Ogunbanjo (2021) that job security of employees at the workplace is a function of many variables caused by both internal and external factors of business organization with effect on organizational outcomes while the result of the study also supported Berliana et al. (2018) earlier position that job security is of paramount significance to employees.

The adjusted R^2 of 0.451 and β of 0.562 values for salary implies that 45% of the variation in employee job contentment was accounted for by salary while the beta accompanying value signifies that with 1 unit increase in salary at the workplace, there is an increase of 0.562 units in employee job contentment. Hence, H_3 is proved to be valid that salary has effect on employee job contentment. This result corroborates the position of Gerhart and Rynes (2003) and that of Hung-Wen and Mei-Chun (2014) that employees' salary satisfaction is synonymous with employee enthusiasm in the

workplace and outside the workplace while the result of the study also supported Berliana et al. (2018) earlier position that compensation in terms of salary is of paramount significance to employees. For human relations, the values of adjusted $R^2 = 0.067$ and $\beta = 0.191$ signifies that human relation has a 7% impact on employee job contentment and the beta value shows that 20% of positive change occurs in employee job contentment on account of human relations. Hence, H_4 is proved to be valid that human relation has effect on employee job contentment. The result corroborated the position of Tella et al. (2007) where human relations has been singled out among several reasons underlying employees' intention to quit their job on account of non-job contentment. The earlier work of Ali and Wael (2017) also supported the existence of a relationship between human relations and job contentment where human relation is said to be cost-effective in modeling employees' attitude, especially during a recession or depression when organizations could not meet some of the expectations of the employees while Berliana et al. (2018) linked work atmosphere of tranquility heralding peace and harmony to human relations.

Promotion values for adjusted $R^2 = 0.163$ and $\beta = 0.275$ imply that there is a 16% variation in the employee job contentment on account of promotion and the beta value indicated that for 1 unit increase in the promotion of employee in the workplace, there is a corresponding increase of 0.275 units in employee job contentment. Hence, H_5 is proven to be valid that promotion has effect on employee job contentment. The result of the study is consistent with the earlier work of Shields and Ward (2001) where it was asserted that employees that were dissatisfied with the available opportunities for promotion showed greater intention to leave the organization and those employees

that perceived available opportunities as golden chances for promotion, feel satisfied and willing to remain with the organization over a long period to actualize the promotion potentials. It also corroborated the positions of Abebe and Markos (2016) and Abiodun et al. (2013) that promotion is an integral part of employees' mobility decisions because of associated benefits while the outcomes of Gerhart and Rynes' (2003) work supported the result of this study that promotion has effect on employee job contentment which can be direct or inverse depending on the premium placed on promotion by the employees in the workplace. Lastly, the adjusted R^2 of 0.366 and β of 0.421 values for organizational benefits imply that 37% of the variation in employee job contentment was due to organizational benefits while the beta value showed that 42% of positive change occurs in employee job contentment due to organizational benefits. Hence, H_6 is proved to be valid that organizational benefit has effect on employee job contentment. The result agreed with the earlier position of Abiodun et al. (2013) where job contentment was linked to a healthy work environment and that of Ali and Wael (2017) which asserted that job contentment emanated from the favorableness with which workers perceive their work environment in terms of technological opportunities and other accruing benefits in the work environment while Berliana et al. (2018) believed that a work atmosphere of tranquility where peace and harmony are prevalent is a good source of job contentment.

Conclusion

The study was based on the recent development in the banking industry where the rate of labor turnover has been on the rise in the last decade which was classified either as voluntary or involuntary although it was more of a voluntary decision. It was this development that led to the

examination of the employee job satisfaction components and job contentment using employees of the banking industry as the unit of analysis. Six (6) different components of job satisfaction were identified among the respondents who participated in the study such as job security, salary, and human relations as well as promotion, organizational benefits, and job characteristics. It was found that these job satisfaction components have a significant relationship with job contentment where job security and salary were given high premium recognition in the ranking among the components that drives employee job contentment although job security was considered to be more potent than others. It was also evident that there exist positive and moderate relationships among all the components of job satisfaction except human relations which has a weak relationship that pointed to the orientation of employees in the banking industry to revolve around bread butter issues i.e. financial consequential rewards. Therefore, for the obtainment of job contentment that can make employees remain and identify with a particular bank over a long period, these six components of job satisfaction should be entrenched in the organizational policies and strategies to guarantee job contentment among employees in the banking industry especially job security, salary, and organizational benefits without neglecting the other three components i.e. human relations, promotion, and job characteristics. In addition to this, the implementation of the organization's policies towards these components of job satisfaction should be seen to be fair, just, and free of any form of sentiment that can affect their perception and feelings about the components because job satisfaction is more of an emotional state and attitude.

The study has some limitations that were not limited to the scope of the study but to the

research instrument, the study area, and the unit of analysis. The questionnaire was a self-administered survey instrument and, in this circumstance, did not take into consideration the emotions behind their responses on account of different interpretations, and perceptions, and interpreting emotions from data has always been somewhat tough. The study covered only the banks in Lagos Southwest of Nigeria which was made of 6 States although the majority of the banks were cited in the Southwest but would have been better if other regions were included to further enhance the generalization of the results of the study and the unit of analysis was service industry without recourse to other service or manufacturing industries. From the conclusion of the study, it can be deduced that money is crucial and fundamental in the course of driving employee job contentment through job security, salary, and organizational benefits. However, an organization operating under an economy that is at the peak of recession or depression will not be able to meet the financial expectations of the workforce. What should such an organization do to curb the effect on the workforce, and organization, and at the same time drive employee job contentment? This should be the future direction of research, especially in developing and underdeveloped countries where the economy is characterized by persistent inflation and unemployment leading to recession or depression.

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