Factors Affecting the Fascination for Banking Sector Jobs in Bangladesh: An Empirical Study Conducted Among the Fresh Graduates in Chittagong

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Abstract

The denotation of banking sector leading to creation of thousands of jobs should be grabbed by the youngsters as a lucrative career in banking not only gives social status but also professional satisfaction of serving the society. The banking sector is vivacious today and it has an enormous future with services bound to expand in different forms. While traditionally credit and foreign exchange were the key areas, people with specific skills in IT, law, agriculture, engineering, and marketing can make careers in banking too. For an assumable better future, good career banking is the appropriate sector for youths as per the perceptions of the respondents. By digging inside the scenario, we have found that banking career is giving us smart remuneration, attractive compensation package, dignity, smooth career growth, job security, pension funds, provident fund, gratuity, incentives, and lots of other benefits. The research was conducted by forming a questionnaire and interviewing 100 fresh graduates from different private universities of Chittagong, Bangladesh about their perceptions of fascination regarding bank job.

Keywords: Banking Sector; Compensation Package; Job Sector; Fresh Graduates

1. Introduction

Fascination for bank job can be defined as the attraction or charm for bank job. The fascination for a particular job describes how an individual is craving for his or her desired job. Attraction toward a particular job depends on many factors it is a relatively recent issue. Fascination for bank job is driven by factors such as the level of pay and benefits, the perceived fairness of the promotion system within a company, the quality of the working conditions, leadership and social relationships, the job itself (the variety of tasks involved, the interest and challenge the job generates, and the clarity of the job description/requirements). Other influences on fascination include the management style and culture, employee involvement, empowerment, and autonomous workgroups. Getting a job at one’s own will affect the performance of that person too. People with their desired job are more satisfied than others.

Job satisfaction refers to “pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences” (Shrivastava and Purang, 2009). According to Sowmya and Panchanatham (2011) “Job satisfaction focuses on all the feelings that an individual has about his/her job.” According to Sehgal (2012), job satisfaction refers to “as the degree to which individuals feel positively or negatively about their jobs.” Secure job environment, welfare policies, and job stability increase the degree of job satisfaction (Jain et al., 2012).

Savery and Luks (2011) conducted a study on the relationship between empowerment, job satisfaction, and reported stress levels based on Australian evidence. According to them, having an influence on decisions affecting a person and type and speed of work seems to alter the perceived level of job satisfaction rather than the level of job stress.
Job dissatisfaction was predominantly related to the adverse impact on personal health and quality of life. In addition, indifference and the perception of dejection in the workplace are the main consequences of low levels of job satisfaction among the construction workers in the south Australian context (Hosseini et al., 2014).

Six different aspects of job satisfaction (pay, job security, work, hours, flexibility, and overall) by gender have influence over a 4-year period in the Australian labor market (Kifle and Kler, 2007).

After completing graduation, youth rush to the job market to upgrade their status from unemployed to being employed. Job opportunities available in Bangladesh are public service commission, bank sector, nonbank sector, educational institutions, manufacturing sector, Service sector, etc., pay package, social status, job security and recruitment system differ from one sector to another. Currently, it has been observed that fresh graduates are too much interested in bank job. In every recruitment test of the bank, fresh graduates appeared in the exam to prove them competent for the bank job. Fresh graduates concentrate on some factors before career planning. This study aims at finding out the factors affecting the fascination for bank job with a questionnaire through face to face survey conducted on fresh graduates from port city international university, southern university and premier university, Chittagong, Bangladesh.

About 10 factors have been notified in the questionnaire with an assumption that these ten factors would shape the minds of fresh graduates to have a fascination for the bank job. Both financial and non-financial factors have been considered in this regard. In terms of financial factors, lucrative pay package and access to finance have been chosen with a justification that monetary factors are one of the most fundamental factors to fulfill the family expenditures in modern times. Prices of essential things are rising so only the pay package of bank job is able to meet up the growing demand of the family members. There are no other jobs offering attractive remuneration like bank job. It has been observed that bankers have a social status in our society. Better career prospects as well as promotion facilities in a bank job also have been found significantly affects banker. Besides, recruitment in bank job is fair with merit proper evaluation of merit. Bank job is also a secured job. Today’s youth are highly occupying themselves in challenging jobs where they can be rewarded for performance and go ahead keeping in faith with the potentials they possess. That’s why these factors have been mentioned in the questionnaire to judge the fascination of the fresh graduates toward bank job.

2. Literature Review

Several studies were conducted on job satisfaction in bank job by several research workers of different countries. Although there were no direct research works on factors affecting the fascination for the bank job, yet we can link between current works of fascination for bank job with regard to previous works of job satisfaction in the bank job. Several literatures were scrutinized to find out the determinants of job satisfaction in bank both from global context and Bangladesh context.

Study of Vijayalakshmi and Kalidoss (2015) reveals that level of job satisfaction in bank job is mainly based on incentives provided by the bank. Salary, fringe benefits, and job security are crucial factors for job satisfaction (Yoganandan and Sivasamy, 2015). Kamarulzaman and Ibrahim (2013) conducted a study in Malaysia to find out the predictors of job satisfaction. In this study of Malaysian context, he found that the hypothesized predictors influencing one’s job satisfaction are (a) Gender, (b) age, (c) level of education, (d) salary, (e) role in the job, and (f) years of working in the organization. This study used Minnesota satisfaction questionnaire as a data gathering tool. The questionnaires were administered to 89 male respondents and 121 female respondents. This study focused on employees who work in the human service industry where there are no specific assigned tasks or duties. Here lies the gap between the study of Kamarulzaman and Ibrahim and the current study. In our study, we have focused on bank job where bankers are assigned with specific task or duties.

He also found that found that male employees are more satisfied with their jobs compared to female. Good working condition, refreshment and recreation facility, health and safety facility, fun at workplace increase the degree of job satisfaction.
Effectual human resource management and preserving progressive work environment would consequence the job satisfaction and performance of organization as well as entire economy. Jain and Kaur (2014) made an effort to study the work environment and work culture in the Domino’s pizza in Jaipur city of India. In the Indian context, this study reveals that employees of Dominos are basically well satisfied with these factors: Work environment, duties and responsibilities, refreshment and recreation facility, grievance handling procedure, fun at workplace, health and safety facility.

Varshney and Malpani (2014) defined job satisfaction is the favorableness or unfavorableness with which employees view their work as well as a psychological concept that depends on the internal feeling of employees. They conducted a study on job satisfaction of SBI Employees Job Satisfaction of Public Sector Bank Employees focusing Udaipur and Rajsamand Districts S.B.I. According to this study, there are a lot of independent variables on which job satisfaction is depending. These are educational qualifications, nature of work, pay, job security, promotional opportunities, and family and work life balance. The dimensions and degree of job satisfaction of bank employees of Udaipur and Rajsamand are not uniform. However, they did not find any single dimension or factor that can please human being totally. It was their believe that Job satisfaction reflects an individual’s affective and/or cognitive assessment of his or her working conditions and job attributes.

Anitha (2011) analyzed the satisfaction level of paper mill employees in Tamil Nadu, India. Employees are satisfied with the working conditions, 31% of them with the welfare facilities, 44% of them with the accident compensation, and 42% of them are satisfied with the reward provided, and 52% of them are satisfied with the grievance handling procedure.

The study of Ibrahim et al. (2014) on job satisfaction in Malaysian context revealed that Malaysian employees’ total job satisfaction is found to be the lowest among the three groups, but this difference may be due to sector variations. They found that significant factors for job satisfaction are pay, promotion, fringe benefits, contingent reward, supervision, coworkers, and nature of work subscales.

Kumari and Pandey (2011) stated that measurement of one’s job satisfaction depends on five facets: Pay, promotions and promotion opportunities, coworkers, supervision, and the work itself. Their study was concentrated in a large German information technology company (over 5000 employees).

Several studies also were conducted on the job satisfaction in the context of Bangladesh. The level of satisfaction in terms of bonuses and reward facilities offered by UCBL employee feel good 59.90%, very good 33.33%, and excellent is 6.66%. Most of the employees are moderately happy about bonuses and reward facilities. In the case of employee relationship, most of the sample persons are satisfied. In term of flexibility to perform their job 13.32% employee are satisfied, 33.33% of employee are moderately satisfied and 53.28% of employee are dissatisfied. Working with a team 53.28% of employees are feel comfort and 46.62% of employees are not feel easy, so it show environment of teamwork is not bad in UCBL (Rahman and Hoque, 2014).

Rana (2015) conducted a study on the job satisfaction effecting factors of employees in Bangladesh Banking Sector. According to his opinion, there is a positive and significant link between job satisfaction and human resource management practices such as teamwork environment, job autonomy, and behavior of leadership. From the findings of the study, it is also inferred that male and female workers have significantly different level of job satisfaction.

Study of the Shamim (2014) reveals that organizational factors such as work conditions, pay, fairness, and promotion significantly influenced employee job satisfaction in Bank. In the opinion of Ahmad et al (2012) - recruitment and selection, training and development, salary and benefits, and reward have a positive effect on employees job satisfaction.

Parvin and Kabir (2011) undertook a study with a view to investigating the factors affecting employee job satisfaction of pharmaceutical sector of Bangladesh. They found that salary, efficiency in work, fringe supervision, and coworker relation are the most important factors contributing to job satisfaction. The overall job satisfaction of the employees in pharmaceutical sector is at the positive level. The nature of business operation, the work culture, and the level of job satisfaction have undergone sea change for the pharmaceutical companies.
3. Significance of the Study

The banking sector is one of the flourishing sectors in Bangladesh at recent times. The Banking system of Bangladesh is embellished with nationalized commercial banks, private commercial banks, and foreign banks and so on. This vibrant sector is now attracting the fresh graduates leading to have an influence on their career planning. Today’s fresh graduates have a tendency to jump into the bank job. For one reason or many reasons, fresh graduates have a fascination for bank jobs. After completing the graduation, they live in a dream of being a banker. Obviously, no smoke without fire. In the same way, there are some factors that affect to have fascination for bank jobs. It is bank job that offers lucrative remuneration enough to cover the family expenditures in the inflationary environment of the economy. Hardly any other job offers this smart remuneration like bank job.

Besides, job security, social status, promotion facilities, access to finance easily and proper evaluation of merits in the recruitment of banker make fresh graduate hot cake in a sense that they are too eager to sell themselves in the banking institution with an expectation to reach their destination by exercising efficiency and sophisticated knowledge. Today’s competitive environment make realize the fresh graduates to develop their career planning where there will be a chance to be benefitted by both financially and nonfinancially. Definitely, jobs at bank sector offers such privileges than any other jobs. Based on recent observation of the fresh graduates rushing to the bank job, this study has been undertaken to find out the factors affecting the fascination for bank among fresh graduates in Chittagong, Bangladesh.

4. Research Questions

• Q1: What factors influences fascination for bank job?
• Q2: Which one is the dominant factor for this fascination?
• Q3: What is the perception of the majority of fresh graduates with regard to bank job?

4.1. Research objectives

This research work is intended as well as undertaken to fulfill the following objectives:
• To identify the variables affecting fascination for bank jobs
• Second, it aims to make a comparative analysis among findings to find out the most crucial factors
• To focus on the perception of majority fresh graduates with regard to bank job.

To accomplish these objectives, data were collected primarily. A survey was conducted with a structured questionnaire on 100 fresh graduates from Port City International University, Southern University, and Premier University. Based on the response from the fresh graduates, this study tried to fulfill the objectives mentioned therein.

4.2. Scope of research

This study focuses on the psychological phenomenon of the fresh graduates with regard to bank job. This study is confined to only the factors affecting fascination for bank job. This study is limited to only 100 fresh graduates from Port City International University, Southern University, and Premier University. No other regions are considered apart from Chittagong in conducting this study.

4.3. Research framework

• Data source: This study is based on primary data.
• Data collection method: Data were collected among 100 fresh graduates from Port city international university, southern university and Premier University by providing a questionnaire. It was a face to face survey.
• Sampling method: Random sampling method was used to collect primary data.
• Profile of the respondents: Demographic and Personal data such as educational level, gender, age, and income have been given shown in Table 1.
5. Limitations of the Study

The constraints of the current study are stated below:

- Psychological attributes differ from person to person.
- Many other factors may act on that is out of the range of this research.
- There exists a lack of diversification in sample selection.
- The changing nature of job market environment and needs of the fresh graduates may alter the perceptions at any time.
- Only a particular job sector is considered rather than a multiple job sector.
- Respondents may have cognitive biases in answering the survey questions.
- Timing constraint exists in conducting this study where face to face survey would consume huge time.

6. Statistical Tools for Data Analysis

Descriptive statistic tool has been used to analyze the data obtained from face to face survey. As a descriptive tool, percentage analysis was used with pie chart on the individual section of the data as well as the whole data with a view to forming opinion. Arithmetic mean has also been calculated as it is one of the simplest and most widely used tests in statistical work.

6.1. Structured framework of the questionnaire

The questionnaire prepared for this study is a structured one prepared in 5 point Likert scale and is divided into 5 parts. The beginning of the questionnaire is with selected demographic information of the respondent. Part A says factors for the fascination with regard to bank job like lucrative pay package, job security, access to finance easily and better career prospects. Part B says regarding the social status, chance to learn and lack of nepotism in recruitment. Part C says regarding chance to work in different regions, chance to jump to higher-paying jobs after spending a few years in a bank job and need of youngsters to meet up family expenditures. Part D, the respondents are asked to response on their desired ones by giving their opinion.

6.2. Significance of the specified factors in the design of the questionnaire

Result and Analysis: Percentage analysis of the data demonstrates the following results: Analysis on selected questions From Part A:

In Figure 1, we can see that 46% of the fresh graduates are fascinated for bank job due to lucrative pay package, 31% for better career prospects, 15% for job security, and 8% for access to finance from bank easily. Hence, it has been noticed that some factors of fascination are high weighted, and some are moderate weighted. A crucial factor for fascination in the bank job.

In Figure 2, 59% of the fresh graduates are fascinated for bank job because of social status, 18% for chance to learn and 23% for lack of nepotism in recruitment. Hence, social status is the dominant factor for fascination in the bank job.

<table>
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<th>Table 1: Demographic details</th>
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<td><strong>Variable</strong></td>
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In Figure 3, 39% of the fresh graduates are fascinated for bank job due to meet up family expenditures with pay package offered in bank job, 33% for switching to high paying job with bank job experience, and 28% for having geographical mobility in bank job. Hence, need of youngsters to meet up family expenditure is the dominant factor for fascination in bank job.

Percentage Analysis as a whole on the data shows the result below given:

In Figure 4, crucial factors for fascination in bank job are lucrative pay package, better career prospects, and social status. Conducting percentage analysis on all of the factors reveal the most precious factors of fascination by incorporating the contribution of each factor in total percentage analysis.

Perception of the majority fresh graduates with regard to bank job is shown in Table 2. Hence, the majority of the fresh graduates agree to the fact that they are fascinated for bank jobs.

7. Findings

Findings of the study are shown as follows:

- Lucrative pay package is the crucial factor for fascination on some selected factors in Part A.
- Social status is the significant factor for fascination in Part B.

Figure 1: Percentage analysis on selected questions of Part A

![Percentage analysis on selected questions of Part A](image1)

Figure 2: Percentage analysis on Part B

![Percentage analysis on Part B](image2)
Need of youngsters to meet up family expenditure is the dominant factor for fascination in Part C.

Most Significant, as well as precious factors for fascination, is lucrative pay package, better career prospects, and social status.

Fresh graduates agree with all the mentioned factors to have an inclination toward bank jobs.

8. Recommendations

For facilitating the future research work, there are few recommendations to triumph over the shortcomings of the study:
1. Skewed Selection of respondents is discouraged; rather selection of respondents is to be chosen with both male and female equally.
2. Selection of large sample size is encouraged to conduct research work on this area in future. Perhaps, more diversified sample size will provide a wide view of the factors affecting job satisfaction on several sectors.
3. More digging of literature is highly appreciated to find out other high impact factors affecting job satisfaction.

![Figure 3: Percentage analysis on Part C](image1)

![Figure 4: Percentage analysis on all the factors of fascination](image2)

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<th>N (Number of observations)</th>
<th>Arithmetic mean</th>
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<td>100</td>
<td>3.94 (minimum=1 and maximum=5)</td>
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- Need of youngsters to meet up family expenditure is the dominant factor for fascination in Part C.
- Most Significant, as well as precious factors for fascination, is lucrative pay package, better career prospects, and social status.
- Fresh graduates agree with all the mentioned factors to have an inclination toward bank jobs.

Table 2: Demonstration of the arithmetic mean
9. Conclusion

Fascination and satisfaction are related to each other. Satisfactory factors with a job motivate to be fascinated for that job. This study investigated factors affecting fascination for bank job. These factors had satisfactorily explained job satisfaction as well as why the youth are too much keen to be built up their career in banking. Based on the sophisticated analysis of the response derived from the fresh graduates, we are able to see that lucrative pay package, better career prospects, and social status are key factors affecting fascination for bank job. Many other factors are also contributing such as access to finance, job security, chance to learn, lack of nepotism in recruitment, chance to work in different regions, chance to jump into higher paying jobs, and need of youngsters to meet up family expenditures. Money, perhaps one of the stimulators for working, in fact, all employees’ work for money, employees need the money, a good salary, and good compensations are key factors in satisfying the employee.

Chahal, (2013) argues that Lucrative pay package and better career prospects in bank job are one of the fundamental financial factors affecting fascination for bank job. This factor can stimulate the employees to exert their potentialities in such an extent that definitely will enhance the performance of the firm. The social status of the banker in the society is also another significant nonfinancial factor affecting the fresh graduates to have fascination for bank job. Perception of the majority fresh graduates toward bank job leads to conclude that they agree with all the factors (mentioned in the questionnaire) affecting fascination for bank job.

References

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