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Banking on Satisfaction: A Study of Job Satisfaction among Employees in Malaysian Banks

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Abstract: ***The present study aims to examine the many elements that exert an influence on job satisfaction among employees within the banking sector in Malaysia. This study investigates three hypotheses: (1) There exists a negative correlation between work-life balance and job satisfaction; (2) Effective leadership and management have a positive influence on job satisfaction; and (3) Competitive compensation and benefits have a beneficial effect on job satisfaction. The results of the study provide empirical evidence for each of the three hypotheses. The findings indicate that Malaysian banks have the potential to improve employee job satisfaction through the implementation of strategies that prioritize work-life balance, effective leadership and management, and competitive remuneration and benefits packages. These initiatives are expected to enhance personnel engagement and productivity, hence fostering organizational success within the highly competitive Malaysian banking sector.***

Keywords: ***Job Satisfaction, Organizational Culture, Work-Life Balance, Leadership, Management, Compensations.***

1. INTRODUCTION

Job satisfaction is a term used to describe an individual's general sense of contentment and good emotions in relation to their job or profession [1]. The concept involves multiple dimensions of an individual's professional experience, encompassing factors such as the inherent characteristics of the job, interpersonal dynamics with colleagues and superiors,

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prospects for personal development and career progression, remuneration, and the general work setting [2]. The Malaysian banking sector has experienced a positive trend, as the economy has consistently achieved an average growth rate of 5.4% since 2010 [3], [4]. Furthermore, there is an ambitious goal to transition to a high-income economy by the year 2024 [5]. The Central Bank of Malaysia intends to establish a funding facility of $450 million having the purpose of providing support to sustainable technology businesses and offering assistance to small- and medium-sized firms [6]. The amount of active job advertisements in the banking and payments industry of Malaysia displayed a month-on-month growth rate of 21.63%, and a cumulative growth rate of 28.53% since March 2023, leading to a total of 3,104 active job postings in June 2023 [7].

Related Works

The significance of job satisfaction among bank employees in Malaysia lies in the attractiveness and contribution of specific job features towards their overall pleasure. Research has shown that employees who have a high level of job satisfaction are more inclined to exhibit higher levels of productivity, commitment, and reduced turnover rates. These positive outcomes can have long-term advantages for the bank [8]. The determinants that impact job satisfaction inside Malaysian banks are diverse and encompass both organizational and human components. In the commercial banking sector in Malaysia, employee job satisfaction is greatly affected by various organizational aspects, including compensation, promotion opportunities, supervision quality, fringe benefits, contingent rewards, working circumstances, co-worker dynamics, operating conditions, and communication effectiveness [9]. Furthermore, job satisfaction can be impacted by other aspects such as remuneration, work environment, level of autonomy, and communication [8].

Numerous studies have provided evidence that the work-life balance has a substantial influence on job satisfaction among bank employees in Malaysia [10], [11]. Various factors contribute significantly to deciding employee happiness. These factors encompass the duration of working hours, high levels of pressure, work demands, income, working environment, autonomy, communication, and job qualities such as skill variety, task identity, task relevance, autonomy, and feedback [12]–[14]. The influence of leadership and management on job satisfaction within the banking sector in Malaysia is of considerable importance. Various organizational factors, including but not limited to compensation, career advancement opportunities, supervisory practices, additional benefits, performance-based rewards, working environment, colleague relationships, operational circumstances, and communication channels, have been identified as significant determinants of employee job satisfaction in the commercial banking industry in Malaysia [8], [15], [16]. The influence of compensation and benefits on job satisfaction within the banking industry in Malaysia is noteworthy, as many elements such as salary, fringe benefits, and contingent rewards have been identified as factors that impact employee happiness in the commercial banking sector [17].

The objective of this study is to investigate the correlation between the independent factors, namely Work Life Balance, Leadership and Management, and Compensation and Benefits, with the dependent variable of Job Satisfaction.

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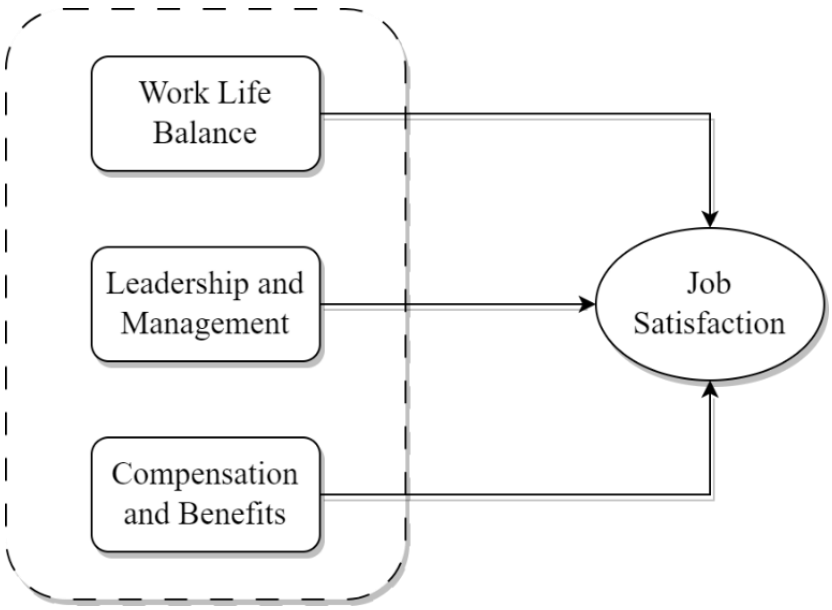

Figure 1 Conceptual Model (Proposed by Authors)

Hypotheses
H1: A correlation exists between the concepts of Work Life Balance and Job Satisfaction.
H2: There exists a correlation between leadership and management and the level of job satisfaction experienced by individuals.
H3: There exists a correlation between Compensation and Benefits and Job Satisfaction.

2. METHODOLOGY

Data Collection and Selection
The data for this study was collected using a online survey using google forms [18]. The researchers employed the Purposive sampling methodology to determine a suitable sample size for the study [19]. The survey form was administered to a total of 137 bank workers, out of whom 120 individuals provided responses. This indicates a response rate of 87.59%, which meets the minimum requirement of 50% as established by Babin and Black [20]. The survey consisted of three demographic questions and twenty-one structured items that utilized the Likert Scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) [21].

Analysis Model and Tool
PLS-SEM was used to determine the relation among the independent and dependent variables. Partial Least Squares (PLS) is a statistical method that is commonly used in multivariate analysis. It is particularly useful when dealing with datasets that include a large number Structural Equation Modeling (PLS-SEM) is a statistical technique employed in various research domains, including marketing, genetics, and software engineering. This method involves iterative optimization of both the measurement model and the structural model, making it particularly useful in scenarios characterized by small sample sizes, non-normal data distributions, and complex models with numerous observed variables and relationships [22],

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[23]. PLS-SEM offers advantages over traditional SEM in such circumstances. The tool used to apply the PLS-SEM algorithm was SmartPLS 3.2.8 [24].

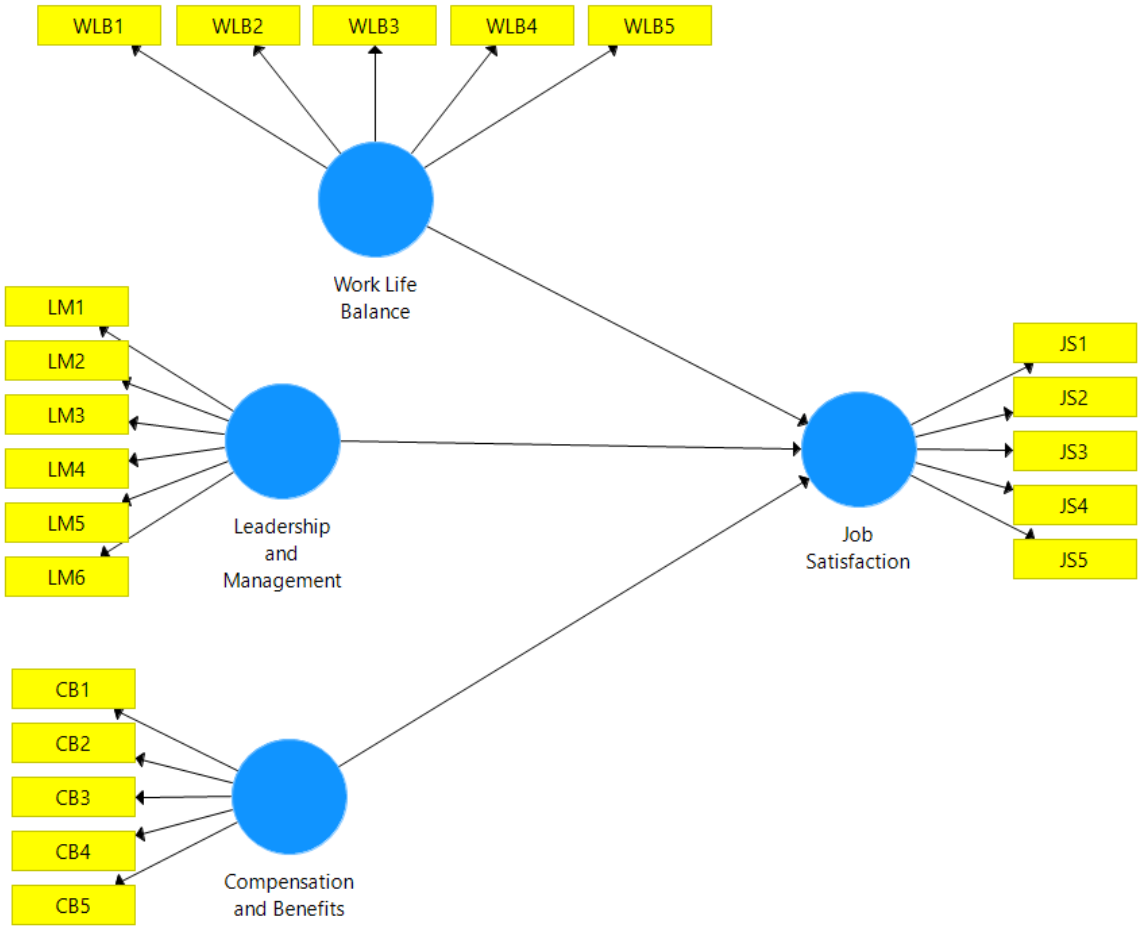

Figure 2 Conceptual Model in SmartPLS

3. RESULT AND FINIDNGS

The pertinent correlations were identified through the utilization of SmartPLS 3.2.8, and a comprehensive understanding of the model was achieved by employing the PLS-SEM technique with bootstrapping. Following the conclusion of the construction phase, a visual representation of the final model was obtained, as depicted in Figure 3.

Table 1 Bootstrapping Parameters

Subsamples	500
Number of Results	Complete Bootstrapping
Test Type	Two Tailed
Significance Level	5%

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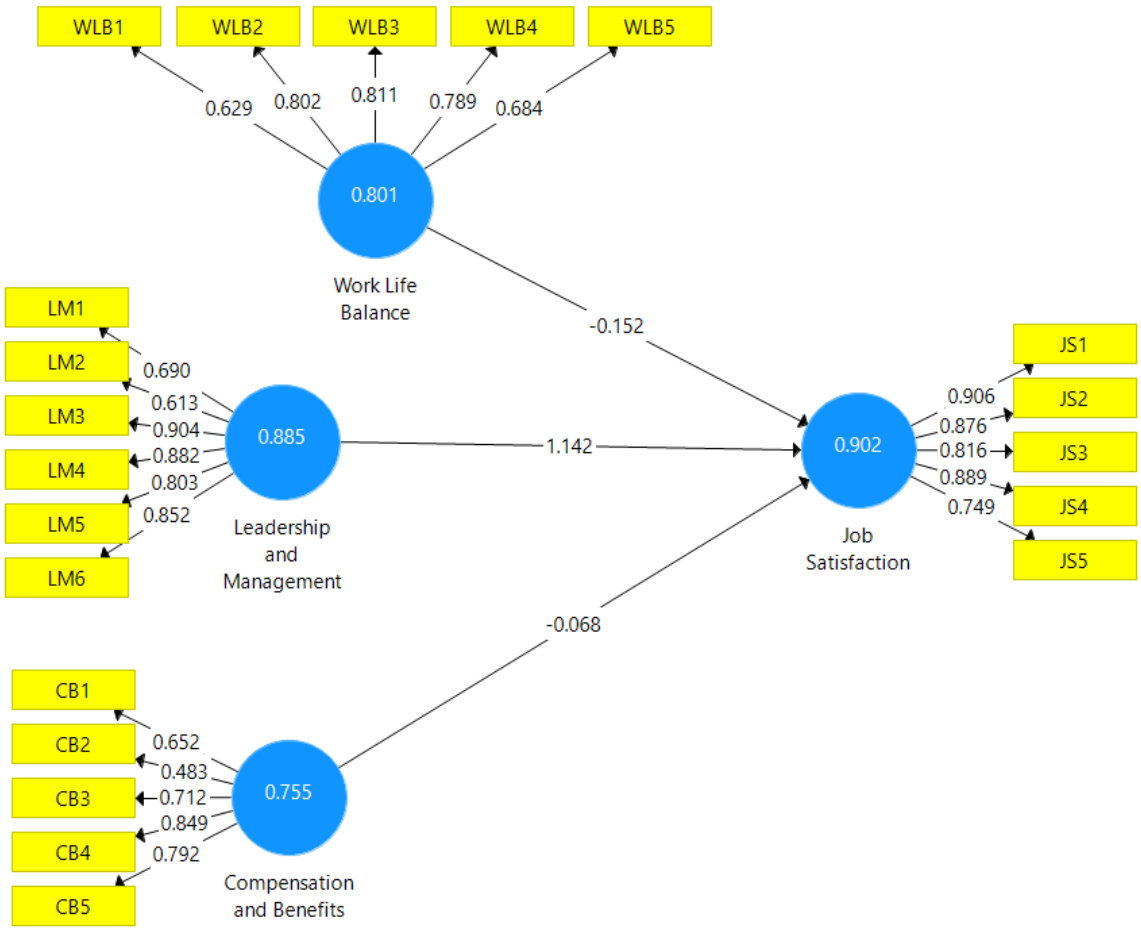

Figure 4 The Conceptual model with outer loading, path coefficients and constructs as Cronbach's Alpha

Convergent and Discriminant Validity

Convergent validity, a component of construct validity, assesses the degree to which a measurement corresponds with other measurements that are hypothesized to measure the same underlying construct [25]. In essence, it evaluates the extent to which a measurement demonstrates consistency with other measurements of the same construct.

Table 2 Construct Reliability and Validity

	Cronbach's Alpha	**rho _A**	**Composite Reliability**	**Average Variance Extracted (AVE)**
Compensation and Benefits	0.755	0.804	0.830	0.503

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Job Satisfaction	0.902	0.913	0.928	0.721
Leadership and Management	0.885	0.914	0.912	0.636
Work Life Balance	0.801	0.823	0.862	0.557

This table illustrates the reliability and validity of Compensation and Benefits, Job Satisfaction, Leadership and Management, and Work Life Balance. Cronbach's Alpha [26] measures internal consistency, or how well scale items measure the same construct. Cronbach's Alpha scores above 0.7 are acceptable for all four constructions. Another internal consistency measure is rho_A [27]. The number of scale items is considered in this version of Cronbach's Alpha. All four constructs have good rho_A values above 0.8. Composite Reliability measures internal consistency using structural equation modelling [28]. All four constructions have strong Composite Reliability ratings above 0.8. Average Variance Extracted (AVE) [29] measures convergent validity, or how well scale items assess the same construct. All four constructions have acceptable AVE values above 0.5. The table indicates the four constructs are trustworthy and valid. This means they can measure their intended structures.

The Fornell-Larcker criterion is a method utilized by researchers to evaluate the discriminant validity of measurement models [30]. Based on this criterion, it is imperative that the square root of the average variance derived from a construct exceeds the correlation between said construct and any other construct. Upon meeting this requirement, the achievement of discriminant validity is realized [31], [32].

Table 3 Fornell-Larcker criterion

	Compensation and Benefits	**Job Satisfaction**	**Leadership and Management**	**Work Life Balance**
Compensation and Benefits	0.709			
Job Satisfaction	0.645	0.849		
Leadership and Management	0.724	0.968	0.798	
Work Life Balance	0.754	0.733	0.820	0.747

The table encompasses the following dimensions: Compensation and Benefits, Job Satisfaction, Leadership and Management, and Work Life Balance. The categories encompass a range of values, typically ranging from one to four. The preferred outcomes are typically greater scores or evaluations. The coefficient for compensation and benefits is 0.709. This suggests that the firm offers compensation and benefits that are higher than the average. The work satisfaction values observed in this study are 0.645 and 0.849. This finding suggests a level of contentment with employment, while there is still potential for further enhancement.

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The scores for leadership/management were 0.724, 0.968, and 0.798. The employees demonstrate a favourable disposition towards the leadership and management of the organization but acknowledging potential areas for improvement. The work-life balance scores observed in this study were 0.754, 0.733, 0.820, and 0.747. The employees currently have a satisfactory level of work-life balance, while there is room for further improvement. The presented table illustrates that the organization possesses contented employees together with a compensation and benefits package that is competitive. Enhance job satisfaction, effective leadership, efficient management, and the equilibrium between work and personal life.

Hypotheses Testing

Table 4 Hypotheses Testing

Hypothesis		**Original Sample (O)**	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**	**Decision**
H3	**Compensation and Benefits -> Job Satisfaction**	-0.068	-0.066	0.024	2.780	**0.006**	**Supported**
H2	**Leadership and Management -> Job Satisfaction**	1.142	1.138	0.024	48.267	**0.000**	**Supported**
H1	**Work Life Balance -> Job Satisfaction**	-0.152	-0.149	0.028	5.488	**0.000**	**Supported**

The findings derived from the examination of three hypotheses demonstrate that job satisfaction is highly influenced by work-life balance, leadership and management, and salary and benefits. The hypothesis initially posited (H1) which proposes a negative relationship between work-life balance and job satisfaction is corroborated, indicating that those who experience enhanced work-life balance tend to demonstrate greater levels of job satisfaction. The second hypothesis (H2) is further supported, highlighting the significant positive impact of good leadership and management on job satisfaction. Finally, the third hypothesis (H3) is supported, suggesting that competitive remuneration and benefits have a favourable impact on job satisfaction. In conclusion, the aforementioned findings emphasize the significance of employers placing a high priority on the creation of a positive work-life equilibrium, guaranteeing effective leadership and management, and providing competitive remuneration and perks in order to augment the overall level of job contentment among their workforces.

4. CONCLUSIONS

The outcomes of the study highlight the significant role that Malaysian banks have in fostering employee job satisfaction. The importance of work-life balance, the implementation of strong leadership and management techniques, and the provision of competitive salary and benefits

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are emphasized as critical aspects in considerably enhancing employee satisfaction and overall well-being. These approaches not only facilitate a higher level of employee engagement and productivity, but also promote the long-term performance and sustainability of organizations operating within the competitive Malaysian banking industry. Given the importance of these variables, it is crucial for Malaysian banks to adopt a proactive approach by establishing strategies that effectively cater to the requirements and aspirations of their employees. The objective of this method is to foster a productive work environment that enhances worker satisfaction and facilitates organizational growth. The aforementioned guidelines encompass the promotion of flexible work arrangements, allocation of resources towards leadership training, cultivation of transparent communication channels, periodic evaluation of remuneration packages, and provision of a diverse array of benefits in order to effectively attract and retain highly skilled individuals. By implementing these efforts, Malaysian banks have the potential to create a conducive and fulfilling work environment, ultimately resulting in increased levels of job satisfaction, higher productivity, and improved overall organizational performance.

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