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Factors Affecting the Loyalty of Public Bank Employees in Bangladesh

Professor Dr. Nazrul Islam α, Labib Hasnath α, Samin Sakib ρ, Md. Mostafa Asef Rafi ο, Nowshin Nowrer ± & Md. Nafizur Rahman §

Abstract: The Banking sector is the most stable sector compared to other industrial units of Bangladesh. Presently, there are fifty-nine scheduled banks, including nine public banks in Bangladesh. A large number of people as employees are being connected with these banks. Their loyalty towards their jobs, along with other factors has an impact on the bank’s overall performance in this sector. Hence, this paper aims at evaluating the factors affecting the loyalty of public bank employees in Bangladesh. The Literature review found that various intrinsic and extrinsic factors impacts the fidelity of Public Bank employees in Bangladesh. Some innate factors like level of satisfaction, verbal performance appraisal, organizational reputation plays a major impact on the loyalty of the employees. Moreover, some extrinsic factors like compensation, training, career development, working environment impacts directly on the fealty of the employees. These factors are independent variables. Moreover, organizational well-being, financial performance are dependent variables. This study has been based on a survey of 200 employees of five leading public banks of Bangladesh. Both descriptive and inferential statistics were used to analyze the data. Descriptive statistics were used to describe the overall loyalty condition of the employees of the public banking sector in Bangladesh. Inferential statistics like factor analysis, multiple regression analysis was used to identify the relationships between the loyalty of the employees and the factors that affect the loyalty of the employees of public banks in Bangladesh. Results show that factors like prompt service and well-dressed and politeness affect the homage of public bank employees in Bangladesh.

Keywords: loyalty, public bank, prompt service, work environment, level of satisfaction, well-dressed and politeness.

I. Introduction

Public bank is one of the largest government sector banks in Bangladesh. In the public banks more employees are being employed compared to private banks of Bangladesh. People feel comfortable to work with these public banks as they do not have much pressure and a threat from their employer banks. Hence, the performances of public sector banks are often poor in Bangladesh. Serious concern has already been developed regarding the loyalty of the public banks of Bangladesh which are instrumental for the poor performance. The reason could be attributed by the reluctance in control and the permanent job arrangement. Therefore, the loyalty of the public bank employees is a serious question among the policy makers in this sector of Bangladesh. The encyclopedic aim of this study is to identify the factors that are concerned with the loyalty of public bank employees in Bangladesh. The specific objectives are as follows.

i. To describe the loyalty issue of public banks in Bangladesh;
ii. To identify the factors related to the loyalty of the public banks in Bangladesh;
iii. To discern the significant factors concerned with the adherence of the public banks in Bangladesh.

II. Methodology

The reason for this examination was to recognize the factors concerning the loyalty of the public banks in Bangladesh. Both primary and secondary information were utilized to conduct this study. Primary data has been collected from the government bank employees, and the secondary data has been collected from the books, magazines, and journals.

a) Details of the Respondents

Table 1 shows that 60% of the respondents were male, and 40% were female employees of the public banks in Bangladesh.

Table 1: Gender Distribution of the Respondents

|         | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|-----------|---------|---------------|--------------------|
| Male    | 120       | 60.0    | 60.0          | 60.0               |
| Female  | 80        | 40.0    | 40.0          | 100.0              |
| Total   | 200       | 100.0   | 100.0         |                    |

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The majority of the respondents were at the age of 31-40 years followed by 41-50 years, 21-30 years, and above 50 years (Table 2).

| Years      | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------|-----------|---------|---------------|-------------------|
| 21-30      | 42        | 21.0    | 21.0          | 21.0              |
| 31-40      | 67        | 33.5    | 33.5          | 54.5              |
| 41-50      | 58        | 29.0    | 29.0          | 83.5              |
| Above 50   | 33        | 16.5    | 16.5          | 100.0             |
| Total      | 200       | 100.0   | 100.0         |                   |

Majority of the respondents are married (86.50%), and few were unmarried respondents (Table 3).

| Marital Status | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------|-----------|---------|---------------|-------------------|
| Married        | 173       | 86.5    | 86.5          | 86.5              |
| Unmarried      | 27        | 13.5    | 13.5          | 100.0             |
| Total          | 200       | 100.0   | 100.0         |                   |

Table 4 shows that most of the respondent employee’s experience was at the of 5-10 years, followed by 10-15 years, more than 15 years and less than 5 years.

| Experience       | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------------|-----------|---------|---------------|-------------------|
| Less than 5 Years| 40        | 20.0    | 20.0          | 20.0              |
| 5-10 Years       | 62        | 31.0    | 31.0          | 51.0              |
| 10-15 Years      | 53        | 26.5    | 26.5          | 77.5              |
| More than 15 Years| 45        | 22.5    | 22.5          | 100.0             |
| Total            | 200       | 100.0   | 100.0         |                   |

b) Sample Design and Determination of Sample Size

There are nine public banks in Bangladesh. Among these banks, three are specialized banks that are currently operating their services besides of six public commercial banks. The banks owned by the government are: (i) Uttara Bank Limited (ii) Sonali Bank Limited (iii) Rupali Bank Limited (iv) Rajshahi Krishi Unnayan Bank (v) Pubali Bank Limited (vi) Janata Bank Limited (vii) Bangladesh Krishi Bank (viii) Bangladesh Development Bank Limited and (ix) Agrani Bank Limited.

It has been identified from the literature that there are about 77024 employees in nine government banks of Bangladesh (Table 5).

| Sl. No. | Name of the Bank                        | Number of Branches | Total Employees | Year of Established |
|---------|-----------------------------------------|--------------------|----------------|---------------------|
| 1.      | Janata Bank                             | 912                | 12391          | 1971                |
| 2.      | Uttara Bank                             | 235                | 3569           | 1965                |
| 3.      | Sonali Bank                             | 1215               | 21839          | 1972                |
| 4.      | Rupali Bank                             | 665                | 5150           | 1972                |
| 5.      | RajshahiKrishiUnnayan Bank              | 153                | 3661           | 1987                |
| 6.      | Pubali Bank Limited                     | 465                | 7204           | 1959                |
| 7.      | Bangladesh Krishi Bank                  | 973                | 9166           | 1973                |
| 8.      | Bangladesh Development Bank Limited     | 32                 | 775            | 2010                |
| 9.      | Agrani Bank Limited                     | 953                | 13269          | 1972                |
| Total Branches & Employees in Public Banks | 5603               | 77024           |               |                     |
The sample size of this study has been determined by using the following formula suggested by Yamane (1967).

\[
n = \frac{N}{1 + N(e)^2}
\]

Where \( n \) is the sample size, \( N \) is the population size, and \( e \) is the level of precision. For this study, level of precision is presumed as 0.07 and the population size is 77024. Putting these values in the above equation, the required number of sample size becomes approximately 204. This study interviewed 200 bank employees of nine banks under study. This figure is well above the critical sample size of 200 for employing multivariate analysis (Hair et al., 1998).

Taking the accessibility and willingness of the employees to respond to this study into account, Convenience Sampling Method was used to draw the sampling units (Malhotra, 2007).

\[\text{Table 6: Reliability Statistics of the Data Set}\]

| Cronbach's Alpha | No. of Items |
|------------------|--------------|
| 0.890            | 18           |

d) Data Collection & Analysis

Data were collected from both primary and secondary sources. Primary data were used for the purpose of identifying the factors concerned with the loyalty of the public banks of Bangladesh. The survey was conducted among the 200 employees of nine public banks of Bangladesh. The survey was conducted in 2019. The interviewers were properly trained on the items included in the questionnaire for data collection before commencing the interview. Along with descriptive statistics\(^1\), inferential statistical\(^2\) techniques such as, Factor Analysis and Multiple Regression Analysis were used to analyze the data. A Principal Component Analysis (PCA) with an Orthogonal Rotation (Varimax)\(^3\) using the SPSS (Statistical Package for Social Sciences) was performed on the survey data. Multiple Regression

Analysis\(^4\) Such as, Multiple Regression was conducted by using SPSS to identify the relationships between the dependent and independent variables and the significant factors.

III. Literature Review

Literature review shows that the factors that influence the loyalty of the public bank employees in Bangladesh are related to Compensation & benefits, Work-life balance, Organization growth & reputation, Superior subordinate relationship, Level of satisfaction, Team Work, Work Environment, Training & Development, Work flexibility, Skill recognition, Job Security, Performance Appraisal, Promotion, Career Growth, Welfare measures, and Job autonomy (Table 7).

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\(^1\) Descriptive statistics includes statistical procedures that we use to describe the population we are studying. The data could be collected from either a sample or a population, but the results help us organize and describe data. Descriptive statistics can only be used to describe the group that is being studied. That is, the results cannot be generalized to any larger group.

\(^2\) Inferential statistics is concerned with making predictions or inferences about a population from observations and analyses of a sample. That is, we can take the results of an analysis using a sample and can generalize it to the larger population that the sample represents.

\(^3\) Varimax rotation is an orthogonal rotation of the factor axes to maximize the variance of the squared loadings of a factor (column) on all the variables (rows) in a factor matrix, which has the effect of differentiating the original variables by extracted factor. Each factor will tend to have either large or small loadings of any particular variable. A varimax solution yields results which make it as easy as possible to identify each variable with a single factor. This is the most common rotation option.

\(^4\) In statistics, regression analysis is a statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables. More specifically, regression analysis helps one understand how the typical value of the dependent variable (or 'Criterion Variable') changes when any one of the independent variables is varied, while the other independent variables are held fixed.
|                                         | Compensation & benefits | Work-life balance | Organization growth & reputation | Superior subordinate relationship | Level of satisfaction | Teamwork | Work Environment | Training & Development | Work flexibility | Skill recognition | Job Security | Performance appraisal | Promotion | Career Growth | Welfare measures | Job autonomy |
|-----------------------------------------|-------------------------|------------------|-------------------------------|----------------------------------|------------------------|----------|------------------|------------------------|------------------|-----------------|-------------|----------------------|-----------|--------------|------------------|--------------|
| (Seneviratne, G. A. B. E., 2017)        | ✓                       | ✓                |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Khuong, M. N., & Tien, B. D. 2013)    |                         | ✓                |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Qamar, F., & Afzal, K. 2018)          |                         |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Yousuf, S., & Siddqui, D. 2018)       |                         |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (O. Adedeji, Abosede & C. Ugwumadu, Obianuju, 2018) |                  |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Shabnazi, S., & Kowshik, S. T. 2017)  | ✓                       | ✓                |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Landsmann, M. J. 2008)                |                         |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Rakhra, H. K. 2018)                   | ✓                       | ✓                |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| (Majumdar & Hossain, 2012)             | ✓                       |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| Nazrul Islam & Saha (2016)             | ✓                       |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| M. Rahman & F. Iqbal (2015)            | ✓                       |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| Rana, S. (2015)                        | ✓                       |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
| Hossain, S. M.                         | ✓                       |                  |                               |                                  |                        |          |                  |                        |                  |                 |             |                      |           |              |                  |             |
In the analysis part of this paper, multivariate analysis like factor analysis and multiple regression analysis have been performed.

a) Results of Exploratory Factor Analysis (EFA)

The results of factor analysis show that the communalities of all variables concerning the loyalty of the public bank employees in Bangladesh are significantly high indicating the variables are fundamental in this study (Table 8).

### Table 8: Communalities of the Variables

| Variables                                                                 | Extraction |
|--------------------------------------------------------------------------|------------|
| 1. The bank's corporal services are seeing attractive                    | 0.731      |
| 2. Personnel are well dressed and appear neat in the bank                | 0.777      |
| 3. Personnel are polite in the bank                                      | 0.680      |
| 4. The personnel provide services timely                                | 0.507      |
| 5. The personnel perform services accurately                            | 0.554      |
| 6. The personnel provide prompt services to customer                    | 0.550      |
| 7. Personnel have the required knowledge and skill to perform the services| 0.403      |
| 8. The personnel's willingness to help customers is high                | 0.509      |
| 9. The personnel realize the exact desires of their clients             | 0.546      |
| 10. The Bank offers a complete range of services                        | 0.610      |
| 11. The personnel are caring and provides individual attention to customer| 0.502      |
| 12. The personnel creates customers belief protected and sound in dealings| 0.453      |

Extraction Method: Principal Component Analysis.
Table 9 shows the factors related to the loyalty of the public bank employees in Bangladesh. It shows that prompt service, well dressed and politeness of the bank employees are concerned with the loyalty of the public bank employees in Bangladesh. The variance of factor named prompt service is the highest (46.83%) followed by well dress and politeness (10.01%). The total variance of the data set is 56.86% indicates that a major portion of the data set has been included in the analysis.

Table 9: Total Variance Explained

| Factors                        | Initial Eigenvalues | % of Variance | Cumulative % |
|--------------------------------|---------------------|---------------|--------------|
| 1. Prompt Service              | 5.619               | 46.827        | 46.827       |
| 2. Well Dress and Politeness   | 1.202               | 10.018        | 56.845       |

Extraction Method: Principal Component Analysis.

Table 10 shows the factor loadings of the variables constituted the factors are very high. It shows that the factor loadings of all the variables are high, indicating that the variables constituted the factor(s) have a higher level of relationships with them.

Table 10: Rotated Component Matrix

| Variables                                                                 | Prompt Service | Well Dressed and Polite |
|---------------------------------------------------------------------------|----------------|-------------------------|
| The personnel provide prompt services to customer                          | 0.728          |                         |
| The personnel realize the exact desires of their clients                   | 0.698          |                         |
| The personnel perform services accurately                                 | 0.696          |                         |
| The personnel provide services timely                                     | 0.686          |                         |
| The personnel's willingness to help customers is high                      | 0.631          |                         |
| Personnel have the required knowledge and skill to perform the services   | 0.604          |                         |
| The personnel are caring and provides individual attention to customer    | 0.537          |                         |
| Personnel are well dressed and appear neat in the bank                     |                | 0.852                   |
| Personnel are polite in the bank                                          |                | 0.818                   |
| The bank's corporal services are seeing attractive                         |                | 0.765                   |
| The Bank offers a complete range of services                              |                | 0.698                   |
| The personnel creates customers belief protected and sound in dealings    |                | 0.495                   |

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

b) Results of Multiple Regression Analysis

Model summary also shows that the adjusted R square is 0.598, that indicates a higher level of relationships of the factors with the overall loyalty of the public bank employees in Bangladesh (Table 11).

Table 11: Model Summary

| Model | R            | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------------|----------|-------------------|----------------------------|
| 1     | 0.773\(^a\)  | 0.598    | 0.594             | 0.67262                    |

\(^a\) Predictors: (Constant), REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1
Analysis of variance (ANOVA) shows that the two factors concerning the loyalty of the public bank employees in Bangladesh are significantly related to the overall loyalty of the employees of Bangladesh (Table 12).

Table 12: ANOVA

| Model       | Sum of Squares | df  | Mean Square | F       | Sig.  |
|-------------|----------------|-----|-------------|---------|-------|
| Regression  | 132.430        | 2   | 66.215      | 146.360 | .000a |
| Residual    | 89.125         | 197 | 0.452       |         |       |
| Total       | 221.555        | 199 |             |         |       |

a. Predictors: (Constant), REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1
b. Dependent Variable: Considering above factors, I am satisfied with the services of the bank to its stakeholders

Table 13: Coefficients

| Model                  | Unstandardized Coefficients | Standardized Coefficients | t     | Sig.  |
|------------------------|-----------------------------|---------------------------|-------|-------|
|                        | B                           | Std. Error                | Beta  |       |
| (Constant)             | 4.165                       | 0.048                     | 87.572| .000  |
| Prompt Service         | 0.496                       | 0.048                     | 0.470 | 10.402| .000  |
| Well Dressed and Polite| 0.648                       | 0.048                     | 0.614 | 13.584| .000  |

a. Dependent Variable: Considering above factors, I am satisfied with the services of the bank to its stakeholders

V. Conclusions and Recommendations

The factor analysis results show that the variables used in the analysis have a higher level of relationship in the data set. The factors related to the loyalty of the public bank employees in Bangladesh identified in this study are prompt service, well dressed and politeness of the bank employees. The factor loadings of the variables constituted the factors are very high. It shows that the factor loadings of all the variables are high, specifying that the variables constituted the factor(s) have a higher level of relationships with them. The model summary also shows that the adjusted R square is 0.598, that interprets a significant correlation of the factors with the overall loyalty of the public bank employees in Bangladesh. Results also show that the factors such as prompt service and well dress and politeness are significantly related to the overall loyalty of the public bank employees in Bangladesh.

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