

# Impact of Rewards and Motivation on Employees Job Satisfaction: A Study on Private Commercial Banks in Bangladesh

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## Abstract

The purpose of this study is to examine the key factors of rewards and motivation and its impact on the employee job satisfaction (EJS) in private banks situated in Rajshahi region in Bangladesh. This is a cross sectional study using survey method. A convenience sampling technique has been used to collect data. Data were collected from 40 employees from a number of private banks from Rajshahi area in Bangladesh through using a structured questionnaire survey. To test the relationship between the rewards-motivation and job satisfaction regression analysis was used. The results of the analysis show the positive significant relationships between the independent and dependent variables. The findings of the study have indispensable implications for improving the job satisfaction of employees of banking sector in Bangladesh. This study also identifies the limitations, suggests potential and future research agenda.

**Keywords:** Job Satisfaction, Rewards, Motivation, Age, Experience, Education, Banking

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## I. Introduction

Job satisfaction brings the quality of working life of the individual and the organizational effectiveness. It is a position of stimulating surroundings that brings impact both managerial and heartrending outlook with which employees think gracious for their work. Dessler (2007) found that human resource management (HRM) means to the policies and practices concerned in human resource planning, job analysis, recruitment, selection, orientation, compensation, performance appraisal, training and development, and labor relations. Rust et al., (1996) suggested that intention to linger engaged in an business is robustly inclined by the level of employee satisfaction and that on the whole worker satisfaction is determined by satisfaction by managerial processes linked to employee wellbeing.

In the recent years it is found that banking sector has been capable to create a center of attention young peoples who have preferred banking occupation as their supreme profession. According to (Islam & Hasan, 2005), the character of employment is altering at quick rate, and the factors that make an employee satisfied with his or her job are also altering. The concept of latest banking sector gives the satisfaction of the employees in their jobs and inspires them to retain themselves in the sector as the skilled workforce.

Schuler and Jackson (1996) stated that the links between rewards-motivation and job satisfaction of employees are deliberately important to the accomplishment of public and private companies. Devanna et al. (1984) give explanation that company approach related with rewards and motivation towards job satisfaction has bendable upshot on achievement of the organization. Only limited researchers have found no noteworthy differences in the contrary trend. Gabris and Simo (1995) showed no noteworthy differences for motivational needs, containing the need for monetary rewards. Similarly, Crewson (1997) found that associated results when data was constrained to one occupational group, i.e. engineers. Maidani (1991) remarked that public sector employees rate extrinsic factors, such as pay, as more important than the private sector employees. Motivation is a feature that exercises an important strength on our actions and effort. According to Baron (1983), motivation is an accretion of various practices which belongings and directs our behavior to achieve definite aim. It is like a active in the existing situation that evidently produces and incorporates an positive pressure on job. Motivation communicates on definite inherent and extrinsic features that are collaborated with optimistic outcome in large quantities dedicated human resources.

However, Lewis and Frank (2002) stated that a number of indescribable dissimilarity respondents who provide magnitude to elevated returns are further probable to have a preference private sector employment but fewer expected to employment for the public sector. The inimitable employees' rewards, motivation, and job

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satisfaction assist to generate distinctive (Boxall and Purcell, 2003) and vivacious capabilities stage to make competitiveness for public and private organizations (Cappelli and Crocker-Hefner, 1999). According to Board (2007), the real inspirations are useful in growing performance for employment task that not finished earlier and persuade successfully view which helps to increase excellence in getting goals. Incentives, rewards and recognition are the main aspects that persuade employee motivation. Vansteenkiste (2005) mentioned that employees are concerned in their functioning actions which are for their remuneration and feel inherent motivation in their attitude as their actions are pleasant and satisfactory.

## **II. Literature Review**

### **1.1. Rewards**

Reward is remarkably essential feature that has huge role in increasing job satisfaction and loyalty of the employees. Organizations are continuously upgrading their reward arrangement for retaining more industrious employees. Remunerations for competent and efficient performance may be concerned with the reward. Rewards is one of the noteworthy elements to stimulate human resources for playing their best roles to produce novelty thoughts that show the way to improved business activities and supplementary manage business act both monetary and non- monetary. According to Dewhurst et al., (2010), there are further way to recompense employees that do not just meeting point on monetary compensation. Some of these comprise the thanking that employees are competent to obtain from their managers, the chance to obtain on significant projects or responsibilities, and even leadership concentration.

According to Luthans (2000), there are two fundamental types of rewards, monetary and non-monetary and mutually can be used optimistically to improve performance behaviors of employees.

The word rewards complete the reimbursement that employees collect from their employment (Kalleberg, 1977; Mottaz, 1988), and main issues of employee job attitudes such as organizational commitment, motivation, and job satisfaction (Steers & Porter, 1991). According to Wang (2004), rewards take part in significant task in construction and underneath the obligation among employees that makes a supreme performance and workforce steadiness. Bratton and Gold (1994) stated that rewards that an employee gets payments in relating to their roles in organization that may be monetary, non- monetary and psychological.

### **1.2. Motivation**

Motivation may be described as the step of stimulating someone to obtain a preferred course of works. It is the command that continually inspire to be in motion and carry out possessions. The noteworthy realistic definition proposed by social scientist that, motivation is a emotional processes that derivation the inspiration, direction, and determination of behavior (Luthans, 2005). According to Webster (2008), motivation is the stimulus, a drive, or incentive in this case, which guide persons to achieve individual and managerial goals. Thus motivation becomes those mental events that ground the stimulation, course, and determination of intentional events that are objective centered. The characteristics such as incentives and rewards are the good number preferential forces for employee motivation programs. However, the activities of employee's work accomplishment are a very important motivator and an understanding of mental and surroundings conditions (Spector, 1985; Milne, 2007). Motivational activities are the important ingredient of incentives, rewards, and recognition as various companies' associate accomplishment issues with employee presentation. Employees are totally motivated when they obtain their requirements.

According to Lepak and Snell (1999), pay and promotion depends on presentation and offer physically commanding motivation for employees to work accurately for the purpose of getting promotion. In any company, the outstanding work is achievable with immense dedicated employees that can simply obtain by employee motivation. However the greater part of the organizations obtained the huge development by completely complying with their companies' tactic all the way through a well-balanced reward and motivation activities for the employee. In the obtainable vigorous situation, the tremendously motivated employees present their efforts as a ways for attainment of company goals, tactics, ability, escalation, and performance. Motivation is similarly necessary when the employee of an organization has not a fine affiliation outline.

### **2.3. Job Satisfaction**

Job satisfaction means to a person's sentiment of pleasure on the employment, which works as a motivation to do. It is not the self-satisfaction, happiness or self-contentment but the satisfaction on the job. Earlier studies show that employee satisfaction is important to an organization's achievement. Job satisfaction indicates to an individual's expressive response to the employment. It is thus an essential part of company environment and also a significant part of employee relationship management. Job satisfaction is the optimistic affecting situation that happens when an individual's employment looks to accomplish their significant employment standards (Katuwal & Randhawa, 2007). It is a largely considered put up in organizational behavior as it effects on other organizational variables like output; revenue and non-attendance.

Job satisfaction is really fetching a gradually more accepted topic in the economic literature as it is seen to be applicable to indulgent person's behavior and to forecast work market movement (Freeman, 1978; Clark, 2001; Opkara, 2002). Job satisfaction is the workers' cognitive, poignant, and measuring response on the way to their employment (Greenberg & Baron, 1997; Robbins, 1998). In other words, it is the generally constructive influence or approach that persons have in the direction of their employment (Arnold & Feldman, 1986). Newstrom & Davis (2000) described that job satisfaction as a position of encouraging and critical thoughts or sentiments with which employees sight their work. According to Slocum and Woodman (1995) on the whole job satisfaction is a gathering of copious outlook in the direction of a variety of issues of the employment, presents a wide-ranging outlook.

### III. Objectives of the Study

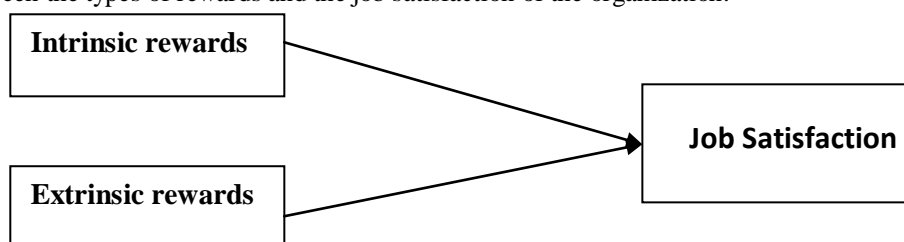
The main objective of this study is to examine the impact of rewards and motivation on Job Satisfaction in Banking Sector of Bangladesh. The specific objectives of this study are:

- I. To investigate and categorize the key factors or determinants of employee job satisfaction in the selected private banks of Bangladesh.
- II. To examine the impact of reward factors on the employee job satisfaction in the selected banks.
- III. To examine the impact of motivational factors on the employee job satisfaction in the selected banks.
- IV. To recommend policies for the improvement of job satisfaction level of individual and organizational perspective of the bankers under study.

### IV. Theoretical Framework

#### 4.1. Reward Systems:

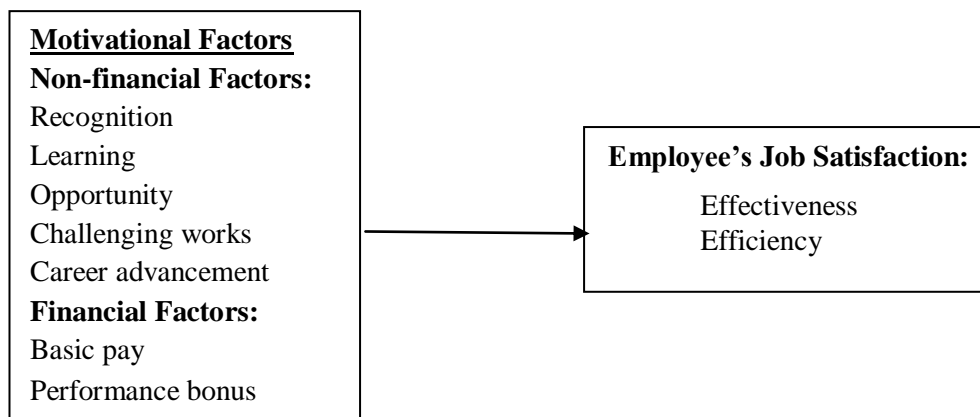
The theoretical framework recommends that the independent variables of job satisfaction are intrinsic and extrinsic rewards where job satisfaction is dependent variable. The extrinsic reward comprises three magnitudes such as basic payment, merit payment, and performance bonus. On the other hand, the intrinsic reward comprises four magnitudes such as recognition, learning opportunity, challenging work, and career advancement. Job satisfaction is inflated by both intrinsic and extrinsic rewards. The below figure 1 shows the relationship between the types of rewards and the job satisfaction of the organization.



**Figure 1:** Relationship between the Types of Rewards and the Job Satisfaction

#### 4.2. Motivational Factors:

The study involves employees' job satisfaction as dependent variable. In dependent variable employee job satisfaction encompasses two dimensions of motivational factors such as financial and non-financial. Relationship of the variable for this study is referred to the following figures no 2:



**Figure 2:** Relationship between Motivational Factors and Employee Performances

**4.3 Factors Influencing Employee Job Satisfaction**

Job satisfaction is really fetching a gradually more accepted topic in the economic literature as it is seen to be applicable to indulgent person’s behavior and to forecast work market movement (Freeman, 1978; Clark, 2001; Opkara, 2002). A number of factors influence on employee job satisfaction which are described in the below table 1.

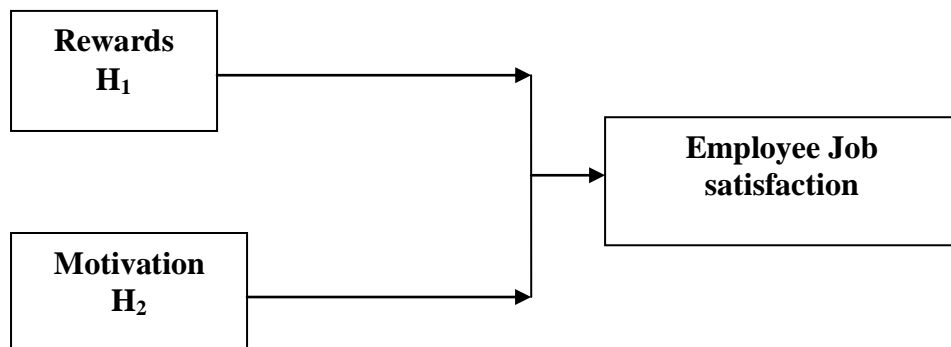
**Table 1: Key factors those can intensively influence on employee job satisfaction.**

Independent Variables	Impact on Employee Job Satisfaction	Dependent Variable
<b>Variables related to employees</b>		
<b>Age</b>	The more aged employee is more satisfied than the younger employees. Because the aged have at the present quiescent live, their individual life was well established and they acquire about all what they desire as comparing to younger employees.	<b>Employee Job Satisfaction</b>
<b>Gender/Sex</b>	In the banking sector the male are more aspiring than the female because they have less economic load as compared to male in the society.	
<b>Length of service/Tenure</b>	The length of service significantly influences the individual satisfaction level.	
<b>Personality</b>	This is another influencing factor for employee job satisfaction.	
<b>Dependents</b>	More dependent family members lead dissatisfaction from the present job as compared to single employee having 2 dependents.	
<b>Ambitious</b>	When the act and the aim of the employee not accomplish from the apprehensive employment than it will ensuing into dissatisfaction.	
<b>Mental Ability</b>	If employee have far above the ground psychological capacity as compared to prerequisite for the scrupulous employment than certainly it guide dissatisfaction. They experience that they are not receiving as per their capability.	
<b>Salary</b>	Salary mostly brings influences the satisfaction level of an employee. Higher and lower earnings groups are more satisfied as compared to middle income group.	<b>Employee Job Satisfaction</b>
<b>Promotions</b>	If employees will get the promotions as per their roles and ability then they will be leaded constructive attitude towards the organization and management.	
<b>Job Security</b>	The security concerned with the social, economic and psychological influence job satisfaction among the employees.	
<b>Leadership Quality</b>	Supportive supervisor will lead the employees of having satisfied with their works.	
<b>Training and development</b>	If the employees are provided proper training concerning managing of tools is more valuable for organization for bringing job satisfaction.	
<b>Work Environment</b>	When the employees will get proper light, ventilation, humidity, temperature, cleaning, location and many more then they will be very much positive to the job satisfaction.	
<b>Location of factory</b>	If the school, market, medical facilities, transportation facilities, entertainment facilities are easily accessible and usable then the employee feel satisfied in the job.	
<b>Skill</b>	The nature, status, and responsibility of job and its satisfaction are influenced by the skill of the employees.	
<b>Relationship with co-workers</b>	The good relationship with the co-workers influences the satisfaction in the job in the organization.	
<b>Job itself</b>	The job and its characteristics itself influence the satisfaction of the employees regarding their employment.	

Source: Author

**4.4 Conceptual Model**

The literature of this study guides to formulate the following conceptual model to conduct the relationships between rewards-motivation and employees job satisfaction. The following figure 3 shows the conceptual model of this study.



**Figure 3: Conceptual model**

### V. Hypotheses of the Study

The problems, research questions, objectives, and literature reviews of this study and the conceptual model mentioned in the figure 3 help to develop the following hypotheses of this study which will be tested by using statistical tools.

H<sub>1</sub>: There is a positive relationship between rewards and employee job satisfaction in the private banks in Bangladesh.

H<sub>2</sub>: There is a positive relationship between motivation and employee job satisfaction in the private banks in Bangladesh.

### VI. Methodology:

This is a cross-sectional study conducted by following quantitative approach using field survey and observation method. The researcher conducted the survey in 6 branches of renowned private commercial banks in Bangladesh, located in Rajshahi city. The sample was chosen convenience. The population of the study consists of employees includes mangers, executives and officers from the selected private banks. The data of the study were collected using self-administered questionnaire. A total 65 questionnaires were distributed to the respondents and 55 questionnaires were collected in which 40 were deemed usable. The sample included 70% male and 30% female. The instrument for the survey of this research is used five points Likert Scale. Descriptive statistics and pearson correlation is used for data analysis. A famous statistical package SPSS (Statistical Package for Social Sciences) version 23.0 was used in order to input and analyze the data.

### VII. Data Analysis and Results

#### 7.1 Population Profile

The researcher collected data by conducting the survey in 6 branches of private commercial banks in Bangladesh, located in Rajshahi city are mentioned in the below table 2.

**Table 2: Surveyed Private Commercial Banks**

SL	Name of the bank	Location of Branch	Date of Establishment
1	Mercantile Bank Ltd.	Rajshahi	Mercantile Bank Limited was established on 20 May 1999.
2	United Commercial Bank Ltd.	Rajshahi	United commercial Bank Limited started its operation in 1983.
3	Jamuna Bank Ltd.	Rajshahi	Jamuna Bank Limited was established on June 3, 2001.
4	Prime Bank Ltd.	Rajshahi	Prime Bank Limited was established on April 17, 1995.
5	Southeast Bank Ltd.	Rajshahi	Southeast Bank received its Banking License from the Bangladesh Bank on March 23, 1995.
6	Dhaka Bank Ltd.	Rajshahi	Dhaka Bank Limited was established in 1995.

#### 7.2 Profile of the Respondents

The first section of the instrument gathered information about the personal profile of the respondents and a few bank variables which included gender, age, marital status, experience, qualifications, position, and income. The characteristics are shown in Table 3:

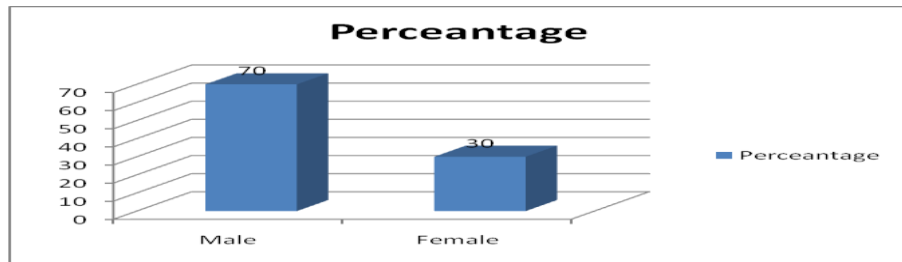
**Table 3: Profile of Respondents**

Profile of employees		Number employees	Percentage%	Total
Gender	Male	28	70	40
	Female	12	30	
Age	Less than 30yrs.	12	30	40
	31- 40 yrs.	24	60	
	41- 50	2	5	
	More than 51yrs.	2	5	
Marital	Unmarried	3	7	40
	Married	37	93	
Experience	1-2 Yrs	8	20	40
	3-4 Yrs	20	50	
	5-6 Yrs	5	12	
	Above 6 Yrs	7	18	
Qualification	Graduation	2	5	40
	Masters	38	95	
Position	Junior officer	12	30	40
	Executive officer	15	38	
	Senior Executive officer	10	25	

	Assistant Vice President	3	7	
Income	Less than Tk. 30,000	10	25	40
	31000-40,000	6	15	
	41,000-50,000	6	15	
	More than51,000	18	45	

**7.2.1 Gender**

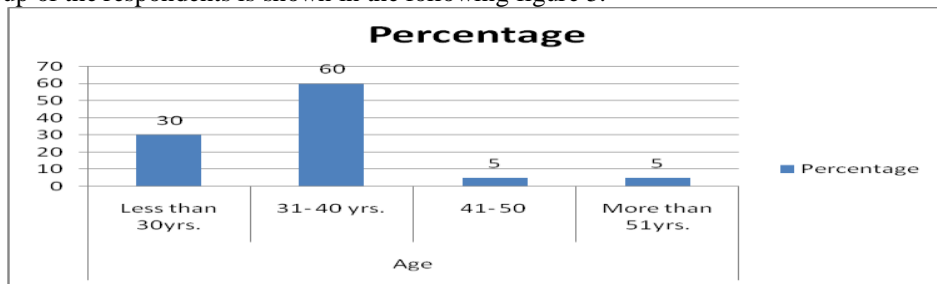
The respondents are not uniformly distributed in the group of gender. The percentage of male and female employees in Private Banks is 70% and 30% respectively. The following figure 4 shows the ratio of the respondents.



**Figure 4: Gender Category of the Respondents**

**7.2.2 Age**

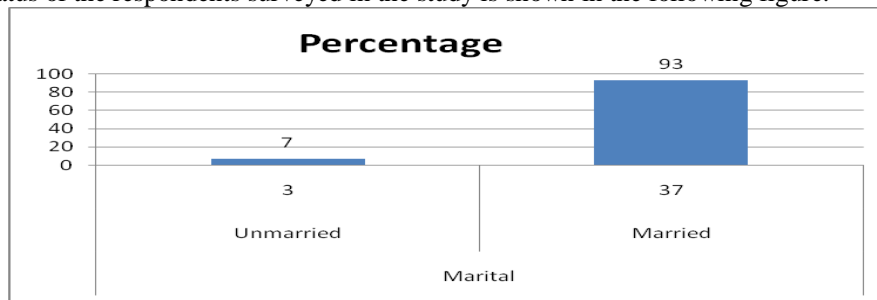
The age group of the respondents is shown in the following figure 5.



**Figure 5: Age Group of the Respondents**

**7.2.3 Marital Status**

The marital status of the respondents surveyed in the study is shown in the following figure.



**Figure 5: Marital Status of the Respondents**

**7.2.4 Experience**

A positive relationship between the job status of an employee and his job satisfaction has been reported by a large number of investigators. The following histogram graph shows the years of experience of the respondents.

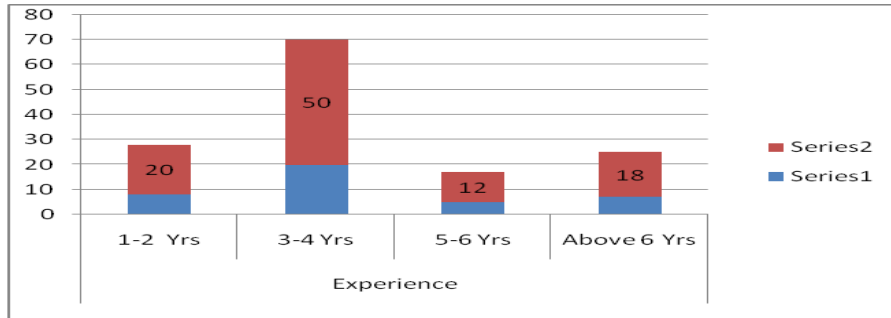


Figure 6: Year of Experience of the Respondents

### 7.2.5 Educational Qualifications

Of all the sampled employees, 5 percent employees are graduates and 95 percent Masters in private sector banks, they are respectively as shown below figure.

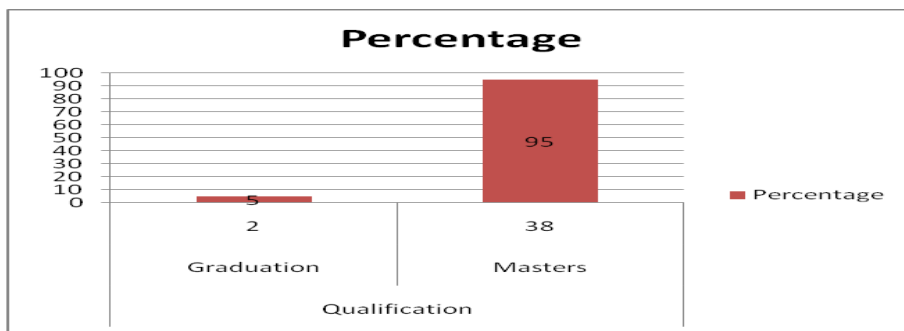


Figure 6: Educational Qualification of the Respondents

### 7.2.6 Position

The following figure shows the percentage of the positions hold by the employees of the surveyed banks.

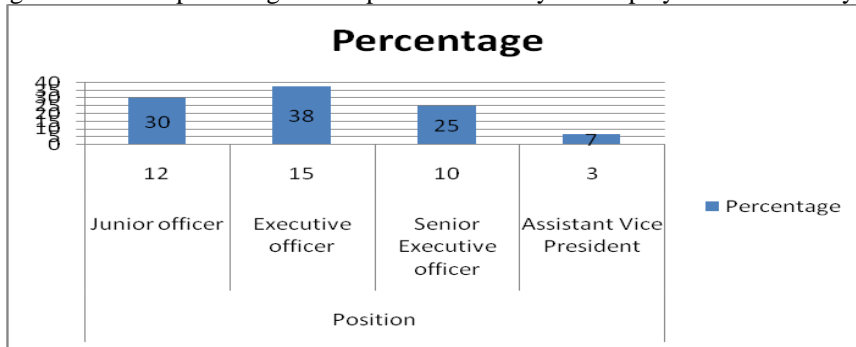


Figure 7: Position Status of the Respondents

### 7.2.7 Income

Income or salary is a noteworthy issue in job satisfaction. The scenario is pointed in the banks employee as is clear in the figure mentioned below.

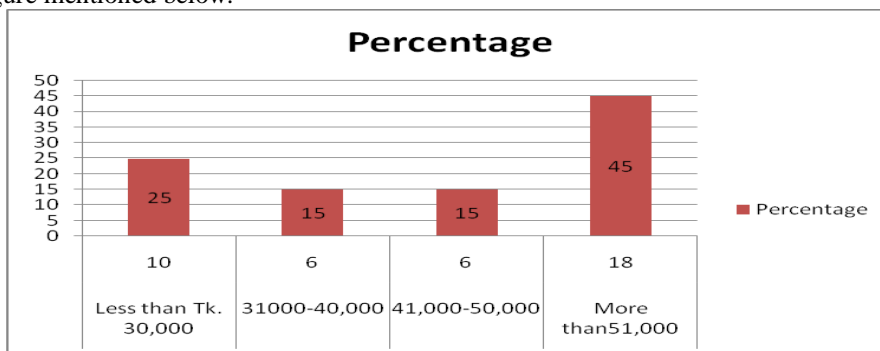


Figure 8: Income Ratios of the Respondents

### 7.3 Relation among Rewards, Motivation, and Employee Job Satisfaction

An employee's in general satisfaction with his employment is the outcome of a mixture of issues and monetary payment is one of them. The roles of the Management is attractive employees' job satisfaction is to build definite the work atmosphere is optimistic, confidence is elevated and employees have the possessions they require to achieve the responsibilities they have been assigned. Because employees use up so a great deal of time in their work surroundings each week, it's significant for businesses to effort to optimize functioning circumstances. Such effects as given those hard work areas somewhat than overcrowded ones, sufficient illumination, and happy work situations add to encouraging work circumstances. Giving the tools of output such as upgraded information technology to assist employees achieved tasks added competently contribute to job satisfaction as well.

**Table 4: Descriptive Statistics**

	Mean	Std. Deviation	N
Employee Job satisfaction.	2.825	1.217	40
Recognition	3.950	.597	40
Learning	3.500	1.012	40
The operational environment are excellent and secure	3.650	.662	40
Job security	3.800	.464	40
Career advancements	3.150	1.251	40
Basic pay	3.800	.516	40
Performance bonus	3.875	.515	40

From the table 4 it is apparent that recognition (3.950) is the maximum main concern among the employees and it is achieve by captivating the amount of a deposit of scores and dividing by the total number of scores. The second main concern of employees in the chosen bank is performance bonus (3.875) is tremendously various (outliers) from the mean of the mass of scores for the group.

Employees are further satisfied with their present employment if they observe a pathway obtainable to shift the position in the company and be prearranged added liability and next to with it superior payment. Many companies give confidence employees to obtain extra higher skills that will guide to the possibility of encouragement. Companies over and over again reimburse the cost of training for employees. All through an employee's yearly act appraised, a supervisor be supposed to plan elsewhere a pathway presentation her she wants to achieve and what innovative skills she wants to expand for a path to progression within the organization. Dealing with a workload that is faraway too important and deadlines that are not possible to achieve be able to grounds job satisfaction to wear away for still the majority enthusiastic employee. Declining deadlines consequences in disagreement between employees and supervisors and raises the pressure stage of the place of work. Many times, these surroundings are caused by unsuccessful managing and reduced arrangement. The office operates in a emergency form because supervisors don't consent to sufficient time for employees to carry out their assigned responsibilities successfully or since staff levels are insufficient.



**Table 5: Correlation among the Variables**

		Employee Job satisfaction	Recognition	Learning	The operational environment	Job security	Career advancements	Basic pay	Performance bonus
Pearson Correlation	Employee Job satisfaction.	1.000	.270	.738	.240	-.109	.674	.555	.087
	Recognition	.270	1.000	.254	.084	-.037	.182	-.033	.229
	Learning	.738	.254	1.000	.535	.000	.526	.588	.025
	The operational and secure	.240	.084	.535	1.000	.100	.405	.390	.094
	Job security	-.109	-.037	.000	.100	1.000	-.212	-.064	.107
	Career advancements	.674	.182	.526	.405	-.212	1.000	.722	.189
	Basic pay	.555	-.033	.588	.390	-.064	.722	1.000	.096
	Performance bonus	.087	.229	.025	.094	.107	.189	.096	1.000
Sig. (1-tailed)	Employee Job satisfaction.		.046	.000	.068	.252	.000	.000	.297
	Recognition	.046		.057	.302	.410	.131	.419	.078
	Learning	.000	.057		.000	.500	.000	.000	.440
	The operational and secure	.068	.302	.000		.269	.005	.006	.282
	Job security	.252	.410	.500	.269		.095	.347	.255
	Career advancements	.000	.131	.000	.005	.095		.000	.122
	Basic pay	.000	.419	.000	.006	.347	.000		.277
	Performance bonus	.297	.078	.440	.282	.255	.122	.277	
N	Employee Job satisfaction.	40	40	40	40	40	40	40	40
	Recognition	40	40	40	40	40	40	40	40
	Learning	40	40	40	40	40	40	40	40
	The operational and secure	40	40	40	40	40	40	40	40
	Job security	40	40	40	40	40	40	40	40
	Career advancements	40	40	40	40	40	40	40	40
	Basic pay	40	40	40	40	40	40	40	40
	Performance bonus	40	40	40	40	40	40	40	40

**Table 6: Coefficients Analysis**

Model	Unstandardized Coefficients			t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
(Constant)	.733	1.776		.413	.683					
Recognition	.059	.215	.029	.272	.787	.270	.048	.025	.777	1.288
Learning	.815	.163	.678	5.014	.000	.738	.663	.466	.472	2.119
Operation	-.544	.209	-.296	-2.600	.014	.240	-.418	-.242	.666	1.501
Job security	.056	.260	.022	.217	.830	-.109	.038	.020	.879	1.137
Career	.485	.146	.499	3.322	.002	.674	.506	.309	.383	2.609
Basic pay	-.205	.361	-.087	-.567	.575	.555	-.100	-.053	.367	2.722
Performance	.008	.234	.003	.033	.974	.087	.006	.003	.877	1.141

The above table 6 demonstrates the Variance Inflation Factors (VIF) analysis. The VIF is computed in order to check the predictive of the predictor a analysis model. The value of the predictor equal 1 shows that the predictors are not correlated with other variables. The threshold of this analysis is that the higher the value, the greater the correlation (Aldenderfer, 1984). The values which are more than 4 or 5 regarded as being moderate

to high, and the values of 10 or more being assumed as the very high. From the above table 6 it is seen that Basic pay (VIF 2.722), career development (VIF 2.609), learning at work place (VIF 2.19) is highly correlated with employee's job satisfaction. The results of correlation matrix have supported the hypothesis that there survive a positive relationship among extrinsic rewards, intrinsic rewards, and employees' performance. The correlation matrix also strongly supported the hypothesis between extrinsic rewards and intrinsic rewards.

Employees try to find to be taken with admiration the persons they work with. An unfriendly work atmosphere with uncouth or disagreeable coworkers is one that more often than not has lesser job satisfaction. Managers require striding and mediating conflicts previous to they rise into more severe troubles requiring disciplinary act. Employees may require to be reminded what attitudes are well thought-out unsuitable when interacting with coworkers. Successful managers be acquainted with their employees necessitate acknowledgment and admire for their hard work and actions. Employees also require be acquainted with their supervisor's access being forever unlock for them to talk about any issue they have that are distressing their capability to do their jobs successfully and ensuring their satisfaction at the office. Job satisfaction is influenced by an employee's outlooks about the evenhandedness of the company monetary rewards like wage scale as well as the existing payment they may be getting. Companies require having a means in position to appraise employee performance and give pay increases to pinnacle performers. Opportunities to receive particular benefits, such as extra paid, bonuses or vacations, also fetch enthusiasm and superior job satisfaction in the workplace.

### **VIII. Implications, Limitation and Future Research**

This study will contribute to the stakeholders in understanding regarding the organizational policy and strategy of rewards and motivation for bringing employees satisfaction. This study shows the roles and impacts of salary, training and development, recognition, promotion etc. on employee job satisfaction particularly in the private commercial banks in Bangladesh. This study also helpful to the management of the bank sector to know the ways to attract, retain and motivate their efficient employees. The first limitation of is study is the geographic sample which is only limited to Rajshahi areas. To have general results in needs to further study by covering wide areas outside Rajshahi. The lack of awareness and time limitation of respondents is another limitation of the study. Moreover the sample size is too small to provide a universal results or outcomes. This study focuses on the impact of a range of factors on job satisfaction of the employees. This study has established that some factors reading to the rewards and motivations should be considered to bring job satisfaction of the employees. The employees should be treated fairly properly supervised then their level of satisfaction will be enhanced towards their job and employment. According to Karl and Sutton (1998), organizations with importance on self-sufficiency and co-worker's well-built relationship were accomplished high job satisfaction. Therefore, rewards and motivations must be tactically applied to accomplish the organizational aims, progress employee's performance, and increase job satisfaction in the organization.

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