Pisco Med Publishing

Human Resources Management and Services 2026, 8(4), 6469.
https://doi.org/10.18282/hrms6469

Article

Strategic HRM practices and employee job satisfaction in Bangladesh's banking sector: implications for decent work

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CITATION

Mozumder M, Malek B, Pulak M, et al. (2026). Strategic HRM practices and employee job satisfaction in bangladesh's banking sector: implications for decent work. Human Resources Management and Services. 8(4): 6469. https://doi.org/10.18282/hrms6469

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Abstract: Strategic Human Resource Management (SHRM) has become increasingly important for enhancing employee job satisfaction, and with potential implications for decent work in the banking sector of Bangladesh. Empirical evidence on the integrated effects of SHRM practices in emerging economies like Bangladesh remains limited. This study examines the relationship between four strategic HRM practices which are Salary, Working Environment, Job Security and Organizational Culture, and employee job satisfaction in Bangladeshi banks while discussing the broader implications of the findings for Decent Work (Sustainable Development Goal 8). Grounded in Herzberg's Two-Factor Theory, Organizational Culture Theory, and Resource-Based View (RBV), the study employed a quantitative, explanatory research design using a cross-sectional survey. Data were collected from 390 employees of the two commercial banks in Bangladesh through random sampling. The data were analyzed using IBM SPSS Statistics version 27, including descriptive statistics, reliability analysis, Pearson correlation, Exploratory factor analysis and multiple regression analysis. The results indicate that the proposed model explains 53.8% of the variance in employee job satisfaction ($R^2 = 0.538$). Salary ($\beta = 0.439$, $p = 0.004$) and organizational culture ($\beta = 0.403$, $p < 0.001$) were significantly and positively associated with employee job satisfaction, whereas working environment and job security did not have significant association. The findings suggest that fair salary management and a supportive organizational culture are statistically significant predictors of employee job satisfaction within an interconnected SHRM system in Bangladesh's banking sector. This study contributes to the Strategic HRM literature by examining an integrated SHRM framework within an emerging economy context like Bangladesh's banking sector. It extends Sustainable HRM research by linking integrated SHRM practices to employee job satisfaction and their implications for Decent work.

Keywords: SHRM; job satisfaction; decent work; organizational culture; salary; Bangladesh banking sector.

1. Introduction

Strategic Human Resource Management (SHRM) has become a vital organizational capability for enhancing job satisfaction, and with potential implications for Decent Work, particularly in the banking sector (Wiyono et al., 2025). In Bangladesh, commercial banks face increasing technological, regulatory, and competitive pressures, making effective SHRM practices such as performance-based compensation, supportive work environments, job security,

and strong organizational culture essential. Despite these initiatives, employees continue to experience work-related stress, and declining job satisfaction, highlighting persistent challenges in job satisfaction remain important challenges within Bangladesh's banking sector (Khalequzzaman et al., 2025).

Existing research has largely examined HRM practices separately, offering limited evidence on how integrated Strategic HRM practices are associated with employee job satisfaction in emerging economies like Bangladesh (Ren et al., 2023). But this research examines associations between four strategic HRM practices, which are salary, working environment, job security and organizational culture, and employee job satisfaction of banks in Bangladesh. The research is based on the Resource-Based View (RBV) theory, Herzberg's Two-Factor Theory, and the Organizational Culture Theory, which develop a theoretical framework of SHRM practices and their broader implications for decent works (Ren et al., 2023).

Previous evidence from Bangladesh's banking sector also remains limited, and potential implications of SHRM for Sustainable Development Goal 8 (SDG 8: Decent Work and Economic Growth) has received little attention. Therefore, this study addresses these gaps by empirically validating an integrated SHRM framework in Bangladesh's banking sector.

This study contributes to the Strategic and Sustainable HRM literature by developing an integrated framework of Strategic HRM practices, providing empirical evidence from Bangladesh's underexplored banking sector, and offering theoretical, practical, managerial as well as policy implications for enhancing employee job satisfaction, and workforce sustainability. It establishes the theoretical connections among SHRM practices, employee job satisfaction, and overall implications of Decent Work regarding SDG 8.

2. Literature review

2.1. Previous studies

Previous studies provides substantial support for the relationship between strategic HRM practices, employee job satisfaction, and with broader implications for Decent Work. It was found that High-Performance Work System (HPWS) is positively related to job satisfaction and well-being. Khan et al. (2023) demonstrated that high-performance work systems in private commercial banks of Bangladesh positively contribute to employee trust, psychological empowerment, affective commitment and sustainable performance of employees. A high level of work load can lead to burnout (Dorta-Afonso et al., 2022; Zhang et al., 2023).

According to previous studies, SHRM has been identified as an important factor associated with employee job satisfaction and employment quality, especially in Bangladesh's banking sector, with potential implications for sustainable workplaces (Hossain et al., 2025). Roy et al. (2021) concluded that training and development, recruitment, and performance appraisal are the factors that affect job satisfaction for private-bank employees. Kamruzzaman et al. (2022) found a positive and significant correlation between job satisfaction, and SHRM practices in service sectors of Bangladesh.

In terms of decent work, an international study has found that decent work has a positive correlation with workers' wellbeing and fulfilment in their work (Allan et al., 2020; Su & Chan, 2023). Recent HRM literature focuses on the importance of fair rewards, employee development, health and safety, and inclusive HR practices in supporting decent working conditions and the broader objectives of SDG 8 (Geradine & McWha-Hermann, 2024). In a similar manner, Alolayyan et al. (2021) revealed some of the factors that contribute to employee commitment, retention, and sustainable productivity include compensation, training, performance appraisal, employee participation,

and workforce development. ILO (2025) connects banking-sector strategies to decent work and SDG 8 through employment, workers' rights, social protection and social dialogue. Kamal (2021) found that strategic HRM practices positively associated with organizational performance and sustainable competitive advantage in Bangladeshi banks.

Recent research has placed a greater emphasis on employee-focused HR approaches. While Rathi and Islam (2024) found a positive relationship between work-life balance, job satisfaction, and employee performance among Bangladeshi bankers. Rahman and Valaei (2024) emphasised the importance of flexible work arrangements and managerial support for work-life balance and employee job satisfaction. Ahmed (2026) emphasised how HRM procedures affect employee engagement and satisfaction in state-owned banks. Roy et al. (2025) showed that organizational and supervisor support can improve job satisfaction through work-life balance, while Mamun et al. (2025) connected high-commitment HRM practices with better work-life balance and sustainable employment. Hossain et al. (2025) highlighted workforce development, training, compensation, and engagement as critical factors that affect employee outcomes and sustainable employment.

According to Ie et al. (2026) and Yunus et al. (2023), organizational rigidity, an excessive workload, and insufficient managerial support can all negatively impact employee well-being and job satisfaction. Alsafadi et al. (2026) highlighted the need for more integrated SHRM perspectives that connect these dimensions, particularly in emerging economies like the banking sector of Bangladesh. Collectively, these studies suggest that SHRM practices are associated with employee job satisfaction and have broader implications for employment quality and Decent Work.

2.2. Research gap

There are some important gaps in the literature that exist about strategic human resource management, employees' job satisfaction, and their broader implications for Decent Work. First, many studies have analyzed each of the SHRM practices individually rather than together to see their effects on employee job satisfaction. Second, even though there are many research on HRM practices and job satisfaction in Bangladesh, there is not much research that has explored strategic HRM practices in relation to job satisfaction in Bangladesh's banking industry. Third, there has not been much focus on the relationship among SHRM practices, job satisfaction, and the broader relevance of these factors to Decent Work and SDG 8 within the Bangladeshi banking industry. Fourth, there are limited research based on theoretical background connecting SHRM and job satisfaction while discussing their potential implications for Decent Work. Therefore, a research gap exists empirically examining an integrated set of SHRM practices for the Bangladeshi banking sector that explains how these practices are jointly associated with employee job satisfaction, while offering broader theoretical and policy insights relevant to Decent Work and SDG 8.

2.3. Theoretical framework

This study integrates the Resource-Based View (RBV), Herzberg's Two-Factor Theory, and Organizational Culture Theory to explain to what extent Strategic HRM practices are associated with job satisfaction among employees in Bangladesh's banking sector with potential implications for Decent Work.

The Resource-Based View (RBV) demonstrates that human resources constitute valuable, rare, and strategic organizational assets that generate sustainable competitive advantage when effectively managed (Barney, 1991; Gerhart & Feng, 2021). Within the context of Strategic HRM, practices such as strategic salary management, supportive working environments, job security, and

organizational culture strengthen workforce capability.

Herzberg's Two-Factor Theory states that there exist two factors determining employee's job satisfaction: hygiene factors, like salary, job security, and working conditions, and motivation factors like recognition, responsibility, and achievement (Herzberg et al., 1959). From a Strategic HRM perspective, effective management of these factors enhances employee job satisfaction while supporting the principles of decent work.

Organizational Culture Theory further suggests that shared organizational values, ethical leadership, communication transparency, trust, and inclusiveness offer a positive work environment that strengthens employee engagement and organizational commitment (Schein & Schein, 2021; Nursalimah et al., 2025).

By integrating these three theoretical perspectives, this study proposes that Strategic HRM practices like salary, working environment, job security, and organizational culture—collectively enhance job satisfaction within Bangladesh's banking sector. It provides complementary explanations and guides the examination of their statistical associations with job satisfaction, while recognizing overlap among some dimensions.

2.3.1. Conceptual framework

Figure 1 shows the conceptual framework developed for the present study. Grounded in the Resource-Based View (RBV) (Barney, 1991), Herzberg's Two-Factor Theory (Herzberg et al., 1959), and Organizational Culture Theory (Schein, 2010), the proposed conceptual framework based on the strategic HRM practices like Salary, Working Environment, Job Security, and Organizational Culture that explain Job Satisfaction and the overarching theoretical and sustainability overview is the Decent Work under SDG 8 for the evaluation of effectiveness of SHRM in the banking sector in Bangladesh.

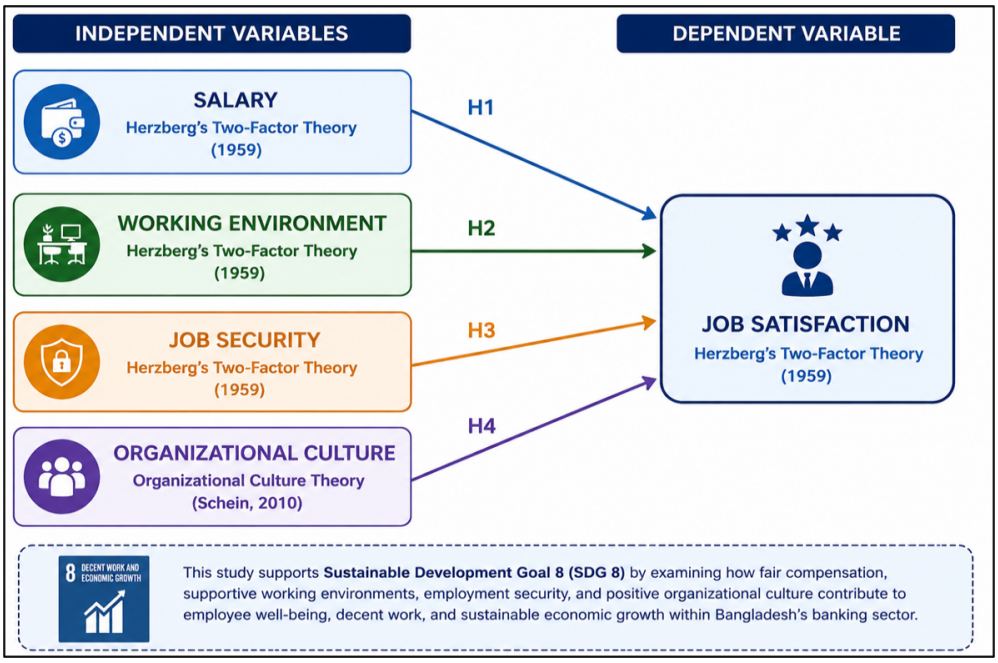


Figure 1. Conceptual Framework

2.3.2. Hypotheses development for the study

Salary and employee Job Satisfaction

Salary enhances employee satisfaction through fair and performance-based compensation systems that strengthen organizational commitment (Katabalo & Mwita, 2024). **H1:** Salary is positively associated with employee job satisfaction

among banking employees in Bangladesh.

Working Environment and employee Job Satisfaction

Supportive working environment characterized by psychological safety, managerial support, and effective communication improve employee well-being and workplace engagement (Dong et al., 2024). **H2:** Working Environment is positively associated with employee job satisfaction among banking employees in Bangladesh.

Job Security and employee Job Satisfaction

Job security strengthens employee trust, Psychological Well-being, and workforce resilience during organizational and technological change (Hennicks & Martins, 2025). **H3:** Job Security is positively associated with employee job satisfaction among banking employees in Bangladesh.

Organizational Culture and employee Job Satisfaction

Organizational culture is related to employee job satisfaction through ethical leadership, communication transparency, and inclusiveness. Supportive organizational culture further strengthens workforce resilience and organizational commitment in Bangladesh's banking sector (Srivastava & Rao, 2025). **H4:** Organizational Culture is positively associated with employee job satisfaction among banking employees in Bangladesh.

3. Methodology

3.1. Research design

For investigating the relationship of SHRM practices like Salary, Working Environment, Job Security, and Organizational culture with employee job satisfaction in Bangladesh's banking sector, the study used a quantitative, explanatory approach within the positivist paradigm using a deductive approach (Park et al., 2020). Two Bangladeshi commercial banks employees participated in a cross-sectional survey, with each employee acting as the analytical unit. The decent work indicator was not measured directly, but is a larger theoretical and policy perspective, discussed as such, in relation to SDG 8.

3.2. Sample and data collection

Using random sampling, data were collected from full time employees of Bangladesh's commercial banks: Export Import Bank of Bangladesh Public Limited Company (EXIM Bank) and Islami Bank Bangladesh Public Limited Company (IBBPLC). The two banks were used as sampling strata, and the sampling technique of random selection was done within each bank from the available lists of eligible employees. The respondents were then categorized according to their organizational level as entry-level, middle-level and higher-level employee for demographic analysis. No sampling stratum was created for organizational level. To find out the relationship of SHRM practices with employee job satisfaction, a total of 420 standardised questionnaires that were distributed through Google Forms (Hair & Alamer, 2022). Of these, 400 questionnaires were returned and 390 were considered complete and usable for analysis using the Krejcie and Morgan (1970) sample approach (Ahmed, 2024), representing a 95.24% response return rate and usable response rate of 92.86% . The study adhered also to strong ethical guidelines also (Alhabsi, 2024). Responses were anonymous and respondents were informed the purpose of the study before they filled out the questionnaire. They agreed to participate in the study voluntarily before filling the questionnaire. The respondents were assured that their response would be kept confidential, and utilized solely for academic research. The study met the applicable institutional ethical requirements. Formal ethics committee approval was not required for this questionnaire study as it was anonymous and posed minimal risk in accordance with the relevant institutional

procedures.

3.3. Measurement instruments

Five constructs, namely Salary, Working Environment, Job Security, Organizational Culture and Employee Job Satisfaction were measured using a five-point likert scale (1 strongly disagree to 5 strongly agree). All items were adapted from previously validated measurement instruments published in the literature, with the original source, number of items, representative items and adaptations for context provided in **Table 1**. The items were checked for contextual appropriateness and wherever required the wording of the items was changed in a way that reflects the context of using constructs in a commercial banking environment in Bangladesh. The measurement properties of the constructs were evaluated using the method of internal consistency reliability and exploratory factor analysis (EFA) (Hair et al., 2022; Kline, 2023). Decent Work was not included as a measured construct; rather, it is considered a broader theoretical and policy implication of the findings in relation to SDG 8.

Table 1. Measurement of Study Constructs

Construct	No. of items	Original source	Representative item	Adaptation to Bangladesh
Salary (SAL)	5	Heneman & Schwab (1985)	"I am satisfied with the salary I receive for my work."	Items were adapted to reflect the compensation practices of commercial banks in Bangladesh.
Working Environment (WE)	5	Moos (2008)	"My organization provides a comfortable working environment."	Items were contextualized to the Bangladeshi banking workplace.
Job Security (JS)	5	De Witte (2005)	"I feel secure about my future employment in this organization."	Items were adapted to reflect employment security in Bangladesh's banking sector.
Organizational Culture (OC)	5	Denison (2000)	"Employees in my organization share common values."	Items were contextualized to the organizational culture of Bangladeshi commercial banks.
Job Satisfaction (JSAT)	5	Spector (1997)	"Overall, I am satisfied with my job."	Items were adapted to the Bangladeshi banking context.

3.4. Data analysis method

Data were analyzed by IBM SPSS Statistics Version 27 for descriptive statistics, reliability analysis, and hypotheses testing (Hair et al., 2022). The Cronbach's Alpha and factor analysis were used to determine the reliability and validity of the constructs (Kline, 2023). Pearson correlation and multiple regression analysis were run at $p < 0.05$ level of significance to analyze the relationship of SHRM practices with job satisfaction of the employees in Bangladeshi banks. Decent Work was not included as a dependent variable and therefore was not subjected to separate statistical hypothesis testing.

4. Data analysis and results

4.1. Respondents demographic profile

In **Table 2,** The research analyzed the collected data from 390 banking employees in Bangladesh, providing a reliable basis for examining the relationship between Strategic HRM practices and employee job satisfaction (Hair et al., 2022). The sample was predominantly male (71%), reflecting gender disparities within the banking sector. Most respondents were aged between 35–54 years (57.9%), held Master's degrees qualification (86.9%), and possessed greater than 15 years of banking career (60%), indicating a professionally experienced workforce. In addition, most participants occupied mid-level positions (74.1%), which enhance contextual relevance, validity and reliability of the results for interpreting the

findings on Strategic HRM practices and employee job satisfaction (Castro et al., 2020).

Table 2. Demographic Data

Variable	Category	Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Female	113	29.0	29.0	29.0
	Male	277	71.0	71.0	100.0
	Total	390	100.0	100.0	
Age	Below 25 years	46	11.8	11.8	11.8
	25–34 years	98	25.1	25.1	36.9
	35–44 years	116	29.7	29.7	66.6
	45–54 years	110	28.2	28.2	94.8
	55 years and above	20	5.1	5.1	100.0
	Total	390	100.0	100.0	
Education Level	Bachelor's Degree	51	13.1	13.1	13.1
	Master's Degree	339	86.9	86.9	100.0
	Total	390	100.0	100.0	
Banking Service Year	Less than 5 years	45	11.5	11.5	11.5
	5–15 years	111	28.5	28.5	40.0
	Above 15 years	234	60.0	60.0	100.0
	Total	390	100.0	100.0	
Designation Level	Entry Level	46	11.8	11.8	11.8
	Mid Level	289	74.1	74.1	85.9
	Higher Level	55	14.1	14.1	100.0
	Total	390	100.0	100.0	

4.2. Descriptive statistics

In **Table 3,** descriptive statistics indicated high mean scores for strategic salary management, working environment, organizational culture, and employee job satisfaction ($M = 4.12–4.27$), reflecting generally positive employee perceptions of Strategic HRM practices in Bangladesh's banking sector (Shahzad et al., 2024). Conversely, job security had relatively lower mean ($M = 1.93$) compared to the other constructs, implying worries about employment stability amidst digitalization and workforce restructuring (Ilias & Dimopoulou, 2025). Median and mode values supported these response patterns. Standard deviations (0.81–1.24) and variances (0.66–1.53) indicated varying response dispersion. Skewness (−1.94 to 2.49) and kurtosis (0.31–5.62), alongside their standard errors (0.124 and 0.247, respectively), suggested departures from normality, particularly for job security (Mishra et al., 2019).

Table 3. Descriptive statistics and distribution characteristics of the study constructs

		SAL	WE	JS	OC	JSAT
N	Valid	390	390	390	390	390
	Mean	4.2441	4.2672	1.9328	4.2682	4.1226
	Median	4.6000	4.6000	1.7000	4.6000	4.8000
	Mode	4.80	4.80	1.60	4.80	4.80
	Std. Deviation	1.05806	1.05592	0.81269	1.06661	1.23674
	Variance	1.119	1.115	0.660	1.138	1.530
	Skewness	-1.891	-1.941	2.492	-1.934	-1.475

Continued table:

	SAL	WE	JS	OC	JSAT
Std. Error of Skewness	0.124	0.124	0.124	0.124	0.124
Kurtosis	1.870	2.057	5.624	2.034	0.310
Std. Error of Kurtosis	0.247	0.247	0.247	0.247	0.247

Note: SAL = Strategic salary management; WE = Working environment; JS = Job security; OC = Organizational culture; JSAT = Job satisfaction. M = Mean

4.3. Reliability and validity analysis

4.3.1. Reliability analysis

In **Table 4**, the five constructs showed Good to Excellent internal consistency, with Cronbach's alpha ranging from 0.832 to 0.974. Good reliability was found for salary, working environment, organizational culture and job satisfaction and excellent reliability was found for job security. The high alpha for job security also indicates that there may be some item similarity, which is taken into account along with the results of the validity and multicollinearity. Cronbach's alpha was reported separately by construct due to the fact that the five constructs constitute five different theoretical dimensions. An overall alpha for all 25 items was not used as evidence of the reliability of the combined measurement model.

Table 4. Internal consistency reliability of the study constructs using cronbach's alpha

Construct	Number of Items	Cronbach'sAlpha	Interpretation
Salary	5	0.832	Good
Working Environment	5	0.844	Good
Job Security	5	0.974	Excellent
Organizational Culture	5	0.852	Good
Job Satisfaction	5	0.847	Good

4.3.2. Exploratory Factor Analysis (EFA)

In **Table 5**, Exploratory factor analysis (EFA) was conducted to examine the underlying structure of the study variables. The Kaiser–Meyer–Olkin KMO value of 0.813 and significant Bartlett's test, $\chi^2(10) = 2085.131$, $p < 0.001$, indicated that the data were suitable for factor analysis. The analysis of the five construct-level variables identified one factor with an eigenvalue of 3.478, explaining 69.556% of the total variance. The construct-level loadings varied across the variables, with relatively high loadings for Salary (SAL $= 0.966$), Working Environment (WE $= 0.964$), Organizational Culture (OC $= 0.941$), and Employee Job Satisfaction (JSAT $= 0.830$), whereas Job Security (JS) had a comparatively low loading (0.196). The low loading suggests that Job Security was less strongly associated with the extracted component than the other variables. Furthermore, the high correlations among Salary, Working Environment, and Organizational Culture raise concerns about potential construct overlap. Because this analysis used construct-level variables rather than individual questionnaire items, it does not establish the item-level factor structure or conclusively confirm the discriminant validity of the five constructs. Therefore, these findings are interpreted cautiously and should not be taken as definitive evidence of construct validity or discriminant validity.

Table 5. Exploratory factor analysis results and sampling adequacy

Items / Variables	Factor
Salary (SAL)	0.966
Working Environment (WE)	0.964
Organizational Culture (OC)	0.941
Employee Job Satisfaction (JSAT)	0.830
Job Security (JS)	0.196
Eigenvalue	3.478
% of Variance Explained	69.556%
Cumulative % of Variance	69.556%
KMO Measure of Sampling Adequacy	0.813
Bartlett's Test of Sphericity	$\chi^2 = 2085.131$
Df	10
Sig.	$p < 0.001$

4.4. Correlation analysis

In **Table 6**, Pearson correlation analysis showed high positive correlations between employee job satisfaction and salary ($r = 0.710$), working environment ($r = 0.697$), and organizational culture ($r = 0.710$), all significant at the 1% level (Hair et al., 2021). In contrast, job security showed a weak association with employee job satisfaction ($r = 0.152$), indicating comparatively lower relationship within Bangladesh's banking sector (Papageorgiou, 2022). Specifically, high correlations indicate that there is significant common variance across these three predictors. The intercorrelations of these measures are high, indicating possible overlap in the constructs and are important for the subsequent examination of multicollinearity in the regression analysis. Correlations are considered as associations and do not mean any causality.

Table 6. Pearson correlation matrix among study constructs

Variables	1	2	3	4	5
1. Salary	1				
2. Working Environment	0.973**	1			
3. Job Security	0.146**	0.136**	1		
4. Organizational Culture	0.891**	0.896**	0.094	1	
5. Job Satisfaction	0.710**	0.697**	0.152**	0.710**	1

*Note: ** = Correlation is significant at the 1% level (p < 0.01).*

4.5. Multiple regression analysis

Through the Multiple regression analysis, a significant regression model was found with high explanatory power ($F = 112.033$, $p < 0.001$) with substantial explanatory power ($R^2 = 0.538$) in **Table 7**, which suggests that strategic HRM accounted for 53.8% of the variation in employee job satisfaction in Bangladesh's banking sector (Hair et al., 2021). In **Table 8,** ANOVA results proved that the model is significant ($p < 0.001$), suggesting that salary, working environment, job security, and organizational culture predicted employee job satisfaction (Lin et al., 2024).

Table 7. Regression model summary for job satisfaction

R	R^2	Adjusted R^2	Std. Error of the Estimate	Overall Model
0.733	0.538	0.533	0.845	$F = 112.033, p < 0.001$

Table 8. ANOVA results for regression model fit

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	320.033	4	80.008	112.033	< 0.001b
	Residual	274.948	385	0.714		
	Total	594.981	389			

Note: b = Predictors included in the regression model.

4.6. Regression coefficients analysis

In **Table 9**, regression analysis showed that salary ($\beta = 0.439$, $p = 0.004$) and organizational culture ($\beta = 0.403$, $p < 0.001$) were positively and statistically significantly associated with employee job satisfaction in Bangladesh's banking sector. Working environment ($\beta = -0.100$, $p = 0.523$) and job security ($\beta = 0.064$, $p = 0.071$) did not have statistically significant unique associations with employee job satisfaction in the regression model. However, a high Variance Inflation Factor (VIF) values of the predictors salary (VIF = 19.617, tolerance < 0.051) and working environment (VIF = 20.485, tolerance < 0.049) suggest that there is a significant level of multicollinearity between the predictors and potential construct overlap (Hair et al., 2024).

Therefore, the significant coefficients should be interpreted as conditional statistical associations within the regression model rather than as independent or causal effects. Multicollinearity can lead to increased standard errors and less stable estimates for regression coefficients which can make it harder to interpret the effects of multiple highly correlated predictors. Salary and organizational culture should be understood as a statistical association, not causal effects, because of their significant relations.

Overall, salary and organizational culture were statistically significant predictors in the current regression model; working environment and job security did not show a statistically significant unique association after controlling for the other SHRM dimensions.

Table 9. Regression coefficients and multicollinearity diagnostics for job satisfaction

Predictor	B	SE	β	T	P	VIF	Tolerance
Salary	0.513	0.179	0.439	2.862	0.004	19.617	0.051
Working Environment	–0.118	0.184	–0.100	–0.640	0.523	20.485	0.049
Job Security	0.097	0.053	0.064	1.813	0.071	1.028	0.973
Organizational Culture	0.467	0.092	0.403	5.066	< 0.001	5.276	0.190

4.7. Hypothesis testing

In **Table 10**, hypothesis testing provided partial support for the proposed Strategic HRM framework. Two of the four proposed relationships were statistically supported. Salary (SAL) was positively and significantly associated with Job Satisfaction (JSAT) ($\beta = 0.439, p = 0.004$), supporting H1. Organizational Culture (OC) also demonstrated a positive and statistically significant association with Job

Satisfaction (JSAT) ($\beta = 0.403$, $p < 0.001$), supporting H4. In contrast, Working Environment (WE) showed a negative and statistically insignificant coefficient ($\beta = -0.100$, $p = 0.523$), and Job Security (JS) showed a positive but statistically insignificant coefficient ($\beta = 0.064$, $p = 0.071$); therefore, H2 and H3 were not supported. Among the predictors, Salary had the largest standardized coefficient, followed by Organizational Culture. Given the cross-sectional design, these findings should be interpreted as statistical associations rather than causal effects.

Table 10. Summary of hypothesis testing results

Hypothesis	Beta	p-value	Decision	Interpretation
H1 (SAL → JSAT)	0.439	0.004	Supported	Positive and statistically significant association
H2 (WE → JSAT)	-0.100	0.523	Not Supported	No statistically significant association
H3 (JS → JSAT)	0.064	0.071	Not Supported	No statistically significant association
H4 (OC → JSAT)	0.403	0.000	Supported	Positive and statistically significant association

Source: SPSS Output (N = 390)

5. Discussion

5.1. Interpretation of findings

The findings indicate statistically significant associations between selected SHRM practices and employee job satisfaction in the banking sector of Bangladesh, with broader implications for Decent Work. The present study has a unique significance from previous studies because it is based on integrated Strategic HRM framework that analyzed the job satisfaction of employees in the banking sector in Bangladesh. The results add to the current evidence by showing that the most salient SHRM factors that have relation to job satisfaction in this context are salary and organizational culture.

H1 was supported. i.e fair, performance-based, and appropriately structured compensation may be an important aspect of employees' satisfaction, consistent with the broader perspective of Herzberg's Two-Factor Theory. **H4** was also supported. i.e supportive, ethical, and transparent organizational culture may contribute to higher levels of employee job satisfaction (Joseph et al., 2025).

Conversely, **H2** and **H3** were not supported. These findings may indicate that, within the context of the sampled banking employees, compensation practices and organizational culture were more prominent correlates to job satisfaction than working environment and job security. This pattern may also reflect changing employee priorities associated with digital transformation and evolving employment conditions in the banking sector of Bangladesh (Kumar et al., 2024).

Specifically, Working environment showed a strong bivariate correlation with job satisfaction ($r = 0.697$, $p < 0.001$), but this became nonsignificant in the multiple regression ($\beta = -0.100$, $p = 0.523$). This does not indicate that working environment is unimportant; rather, high intercorrelations among working environment, salary, and organizational culture (reflected in elevated VIF values) point to multicollinearity, which destabilizes individual coefficient estimates. The nonsignificant result may therefore reflect substantial overlap among the predictors rather than the absence of an association, suggesting working environment remains relevant, though its unique contribution cannot be reliably isolated. Since cross-sectional research design, these findings should be interpreted as associations rather than evidence of causal effects.

Overall, the findings provide evidence that selected SHRM dimensions are statistically associated with employee job satisfaction within the sampled banking context. Strategic HRM practices play an important role in developing workforce

commitment and organizational sustainability in banking industries of emerging economies like Bangladesh (Shahid et al., 2025). The findings offer potential theoretical and policy insights into how compensation and organizational culture may support Decent Work principles.

5.2. Comparison to previous studies

The findings show that SHRM practices do not have equal relationship with job satisfaction in the banking sector of Bangladesh. The study outcome is aligned with the findings of other research that suggests the SHRM practices have positive association with employees' job satisfaction and broader implications for decent work (Madero-Gómez et al., 2023). The findings of **H1** and **H4** support previous studies that employee job satisfaction, and organizational effectiveness are positively related to salary and positive organizational culture, which can be explained by the three key elements of ethical leadership, transparency, and employee empowerment (Lee & Rhee, 2023; Joseph et al., 2025).

In contrast, **H2** and **H3** are inconsistent with some previous studies that identified working environment and job security did not play a significant positive role, as other studies have reported them to be important job satisfaction determinants. The gap could be due to the shifting nature of the banking industry in Bangladesh, where organizational restructuring, technological advancement, and career aspirations are driving a new emphasis on compensation, organizational assistance, and career growth over the traditional emphasis on working conditions and job security (Lelo, 2024).

The findings support Resource Based View (RBV), Herzberg's Two-Factor Theory, and Organizational Culture Theory that describe how strategic HR practices, fair reward, supportive culture, and positive employee–organization relationships lead to employee job satisfaction. In a similar way, Ruzungunde et al. (2024) correlated HRM practices, decent work, and job satisfaction .

The overall contribution of this study is that the effects of fair salary management and organizational culture were important predictors of the job satisfaction of employees in the study's examined SHRM framework, which has implications for decent work in Bangladesh's banking sector.

6. Implications of the research

6.1. Theoretical implications

This study is an important addition to the literature of Strategic Human Resource Management (SHRM) as it empirically examine the combined association between SHRM practices and employee's job satisfaction in Bangladesh's banking sector within the context of the ILO's Decent Work agenda (SDG 8).

Firstly, these findings extend the application of the Resource-Based View (RBV) by demonstrating that human capital is central to organizational sustainability, as salary management and organizational culture serve as strategic resources associated with job satisfaction. These findings offer potential theoretical insights into how such resources may inform workplace practices aligned with Decent Work principles.

Second, the findings offer a context-specific perspective on Herzberg's Two-Factor Theory. Although salary is traditionally a hygiene factor, its significant association with job satisfaction highlights the relevance of perceived pay fairness and performance-related compensation in Bangladesh's banking context, with broader implications for Decent Work.

Third, the findings support Organizational Culture Theory by showing that organizational culture is significantly associated with employee job satisfaction, highlighting the importance of a supportive, transparent, and empowering workplace culture.

Combining these perspectives suggests that employee job satisfaction can be understood as the outcome of an interconnected system in which strategically managed human resources (RBV), salary (Herzberg's Two-Factor Theory), and the organizational environment (Organizational Culture Theory) operate together. This integration provides a broader theoretical lens for explaining job satisfaction in Bangladesh's banking sector, rather than viewing individual HR practices in isolation.

Finally, the findings provide context-specific evidence that salary and organizational culture are positively and significantly associated with employee job satisfaction, contributing to SHRM literature and broader Decent Work objectives in Bangladesh.

6.2. Practical and managerial implications

This study has practical significance for the banking sector leaders, human resource practitioners and managers to improve the level of employee job satisfaction in the banking sector of Bangladesh. The results indicate that SHRM practices should be integrated as the whole ecosystem and not as isolated initiatives, and highlighting their strategic importance for both employee well-being and their potential relevance to the broader Decent Work agenda (Heffernan et al., 2022; Lai et al., 2025).

Managers may consider maintaining attention to transparent compensation practices and supportive organizational culture also. However, the high intercorrelations among several predictors mean that these findings should not be interpreted as evidence that these practices operate independently. By developing a positive organizational culture through effective communication, employee participation, teamwork, and shared organizational values can strengthen organizational commitment and increase employee job satisfaction.

Banks should continue investing in healthy and safe workplaces, equitable employment practices, career development opportunities, and supportive supervisory relationships to maintain employee well-being and organizational resilience.

6.3. Policy implications

The findings have policy impacts for Bangladesh Bank, Ministry of Finance, relevant government agencies and other stakeholders as it emphasizes on the need for an integrated SHRM approach to ensure job satisfaction of the employees and a conducive environment for decent work. SHRM practices should be adopted as a whole package policy, especially strategic salary management and organizational culture, which are the two most significant factors associated with job satisfaction and there by Decent Work.

First, Bangladesh Bank should improve transparency and equitable salary, and reward policies including fair pay structures, performance-based rewards, regular salary reviews, and transparent promotion and increment systems.

Second, regulators should foster positive organizational culture through ethical leadership, employee participation, equal treatment, transparency and effective grievance resolution channels to enhance employee job satisfaction.

Third, the government and regulatory bodies may consider encouraging employee development through constant training, up-skilling, and career development programs supported by a fair pay system as well as a good organizational culture to boost job satisfaction of the employees and broader Decent Work objectives.

Fourth, Bangladesh Bank might adopt SHRM benchmarking and reporting system for fairness of compensation, organizational culture, and job satisfaction. This would give banks a reason to consider human capital as a strategic asset.

Finally, these policies have a broadly link to SDG 8 (Decent Work and Economic Growth), by fostering fair wages, and a positive organizational culture. Hence, enhanced regulatory measures supporting SHRM can help improve job satisfaction, and competitiveness of the banking sector in Bangladesh in the long run.

7. Limitations and future research of the study

7.1. Limitations

There are several limitations in this study that should be considered when integrating the findings. First, a cross-sectional research design was used in the study, which does not allow establishing causation between SHRM practices and job satisfaction.

Second, self-reported questionnaire-based data were used for the study that is prone to common method bias and social desirability bias even though validated scales were used for measurement.

Third, the sample used in this study was only from two commercial banks from the Bangladesh banking sector, which limits the applicability of results across over all banking industry in Bangladesh, other industries and nations also. The results might not be applicable in other sectors due to distinct differences in organizational culture, regulatory environments and institutional settings.

Fourth, the methodology is quantitative and might not be sufficient in providing a better understanding of the factors that make specific HRM policies effective in enhancing or failing to enhance job satisfaction among employees.

Fifth, the research only considered four SHRM practices including salary, working environment, job security, and organizational culture, for examining the relationship to the employee job satisfaction of Bangladeshi banking sector.

Sixth, substantial multicollinearity among some SHRM predictors, reflected in high intercorrelations and VIF values above 19–20, may have affected the stability and interpretation of individual regression coefficients. Therefore, the significant findings should be interpreted as conditional associations rather than independent effects.

7.2. Future research of the study

Further studies need to examine the theoretical framework using a longitudinal research design to establish causal relationships between SHRM practices and the outcome of the employees in the banking sector of Bangladesh. Comparative cross-sector and cross-country analyses would improve the generalizability of results and help to determine context-specific SHRM practices in various institutional and economic settings.

In future, the present model can be expanded by including more variables of SHRM like artificial intelligence (AI)-enabled digital HRM, leadership style, employee engagement, training and development, work-life balance, psychological safety, employee wellbeing, organizational commitment and inclusive HRM practices, talent management, employee voice, and organizational resilience to get a better understanding of all factors associated with job satisfaction and their potential implications for Decent Work. Given the increasing AI-enabled digital transformation of the banking industry, future studies may also investigate how AI-enabled HRM practices and digital workplace transformation associated with employee job satisfaction and whether these relationships have implications for Decent Work.

Methodologically, future study should use advanced analysis methods such as Structural Equation Modelling (SEM) and Partial Least Squares Structural Equation Modelling (PLS-SEM) to examine the mediating and moderating mechanisms between the SHRM practices and the outcomes of the employees. Further analysis may be conducted through multi-group analysis and multilevel modelling to explore

differences based on employee demographics, organizational size, organizational structure and management level.

To examine the relevance of SHRM to SDG 8 (Decent Work and Economic Growth), future research should directly measure Decent Work outcomes, particularly in emerging economies where sustainable workforce development remains a strategic priority. Finally, future research can further explore and validate integrated SHRM models that assess all four of these variables—employee well-being, organizational sustainability, productivity, and decent work as distinct but potentially interrelated outcomes—concurrently in order to establish more credible basis for policymaking and strategic human resource management decisions.

8. Conclusion

The study empirically examine the relationship between SHRM practices and employee job satisfaction in the banking sector of Bangladesh. However, the study also recognises that these practices are substantially interrelated, making it difficult to estimate their unique contributions separately. Grounded in the Herzberg's Two-Factor Theory, Organizational Culture Theory, and Resource-Based View (RBV), the findings suggest that strategically managed human resources represent valuable organizational assets that strengthen employee job satisfaction.

Salary and organizational culture were found to have statistically significant relationships with employee job satisfaction of the SHRM practices examined, thus suggesting the importance of equitable compensation and supportive organizational values, while also acknowledging the interrelationship of the SHRM practices. These results support the strategic perspective that human resources should be treated as organizational capabilities rather than administrative tasks. While Decent Work was not directly examined as an outcome in this study, the findings provide broader theoretical and policy implications for SDG 8 by outlining the potential role of decent compensation levels, a supportive organizational climate and employee-oriented HR practices to support more positive working conditions.

Even though job security and working environment did not have any statistical significance in the regression analysis, they still form important elements of a holistic SHRM framework for well-being of employees, and implications of decent work. Their potential complementary roles indicate that a balanced and integrated perspective may be useful when considering SHRM practices. These findings suggest that SHRM practices may be considered as interconnected and complementary dimensions rather than entirely isolated practices, particularly given the substantial overlap observed among several measured dimensions.

The study makes a significant contribution to the literature on employee job satisfaction and SHRM because it has explored salary, working environment, job security and organizational culture in an integrated manner in the banking sector of Bangladesh. The findings have broader theoretical and policy relevance to SDG 8 (Decent Work and Economic Growth) as they demonstrate the importance of fair salary and organizational climate for positive work environments.

The findings offer valuable theoretical, practical, managerial, and policy insights for fostering employee job satisfaction, with broader implications for Decent Work. The integrated SHRM perspective provides a convenient and evidence-base reference for HR managers, decision makers, and bankers to make HR strategies that will benefit employee job satisfaction, and thereby potentially contribute to decent work.

Author contributions: Conceptualization, Investigation, Resources, Data Curation, Writing Original Draft- MAM; Supervision- BAM; Literature Review, Methodology- MNP; Software, Formal Analysis, Validation- MM; Writing-Review and Editing- IHA; Visualization- MB. All authors agreed with the results and conclusions.

Funding: No specific grant from any funding agency in the public, commercial, or

not-for profit sectors was received for this research.

Acknowledgements: The authors sincerely acknowledge the support provided by the Faculty of Business and Communication, INTI International University, Malaysia. The authors are grateful to commercial bank employees in Bangladesh who voluntarily participated in this study. The authors also appreciate the valuable comments and suggestions provided by the anonymous reviewers, which helped improve the quality of this manuscript.

AI use disclosure: AI tools like ChatGPT and Gemini were used for editing language, grammar checking, and improving manuscript clarity. The authors take full responsibility for the accuracy, originality, integrity and final content of the manuscript.

Conflict of interest: The authors declare no conflict of interest.

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