



# Association between Leave Provisions and Job Satisfaction: A Study on Commercial Banks of Bangladesh

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## Research Article

### Abstract

*This study aims to determine the relationships between leaves and job satisfaction among the employees of some commercial banks in Bangladesh. Data on selected leaves and job satisfaction related factors have been collected through survey method from mid-level and entry-level employees of 29 private commercial banks in Bangladesh. The respondents were selected through convenient sampling. Frequency distribution has been utilized to explore the leaves and job satisfaction related characteristics of the respondents. Chi-square test and binary logistic regression analysis were employed to test the hypotheses and to estimate the existing relationships among the variables. The chi-square test reveals that marital status, education, weekly holidays, casual, sick and earned leaves, festival holidays and parental leaves are strongly associated with job satisfaction. The logistic analysis shows that marital status, education, weekly holidays, casual leaves, festival holidays and parental leave have significant relationships with job satisfaction. There is a 88% association between leaves and job satisfaction of the employees at different commercial banks of Bangladesh. The findings imply that organization policy regarding festival holidays, parental leaves, weekly holidays, and casual leaves has a vital role in the job satisfaction of the employees.*

**Keywords:** Job satisfaction, leaves, commercial banks, chi-square test, binary logistic regression analysis, and Bangladesh

### 1. Introduction

The present-day service sector is characterized by competition, change, quality, creativity, and technology. Thus, the demand for competent employees is more than ever (Eldor and Harpaz, 2016). High demand for competent employees has changed the organizational relationship (Islam and Tariq, 2018) and employees are motivated to cooperate and perform diligently and responsibly (Islam et al., 2017). Consequently, concern for job satisfaction is increasing (Islam

et al., 2019). Job satisfaction is a set of favorable or unfavorable feelings and emotions with which employees view their work (Davis and Newstrom, 2014). It is an individual's cognitive, affective, and evaluative reactions to a job (Greenberg and Baron, 1997). Robbins (2018) viewed it as a collection of feelings that an individual holds toward his or her job.

Employee satisfaction is likely to satisfy customers (Hong et al., 2020). A satisfied employee can work more hours with better competence compared to the unsatisfied employee (Sohail and Delin, 2013), and make positive contributions to the organizational effectiveness and performance (Sinha, 2013). Unsatisfied employees frequently try to change their organization or profession (Smith, 2007). Job satisfaction is used to measure the intentions of employees towards their workplace (Sweeney et al., 2002) and how an employee is pleased with his or her job (Viotoria, 2010). It increases employee job involvement, organizational commitment and it leads to higher performance (Davis and Newstrom, 2014, Anleu and Mack, 2014).

Job satisfaction also plays an important role in reducing negative behaviors at the workplace such as frequent absence, lack of discipline, and high turnover (Rego and Cunha, 2008; Davis and Newstrom, 2014, Spector, 1997). Job Satisfaction can be an important indicator of how employees feel about their jobs and a predictor of work behaviors such as organizational citizenship (Organ and Ryan, 1995), absenteeism (Wegge et al., 2007) and turnover (Saari and Judge, 2004).

The work of the employees is tiresome in the banks. The employees should be more satisfied and motivated to achieve customer satisfaction. Job satisfaction of bank employees is vital to provide service due to the levels of collaboration developed from satisfied employees. Understanding the factors related to job satisfaction of the bank employees is the key to formulating and implementing future policies and strategies in the organizations (Bader et al., 2013). High satisfaction of bank employees in the jobs will lead to higher productivity, intense participation, and less turnover (Sowmya and Panchanatham, 2011). Given the long working hours and stressful nature of jobs in the bank, among many other factors, provision for leave can be expected to be a key factor that determines the job satisfaction in the banks. Therefore, it is an important area of research to explore the relationship between leave provisions and job satisfaction. However, there is a clear gap in research in this area. Hence, the present study aims to bridge the gap and it is set out to investigate the following research questions.

Q1: What is the impact of leave provisions on job satisfaction in the Banks operating in Bangladesh?

Q3: What is the relationship between employee demographic variables and job satisfaction in the context of Bangladesh Banking Industry?

## **2. The Banking Sector in Bangladesh**

The banking sector is a pivotal industry for economic development (Akram et al., 2015). It is increasingly expanding and diversifying beyond the boundaries of traditional banking (Singh and Kaur, 2009). In Bangladesh, the Banking sector has prominent significance because of its contribution to the economic growth and employment generation. Private commercial banks are the highest growth sector due to the inefficient performance of the state-owned banks in

Bangladesh. At present, the banking system is composed of one central bank, six state-owned commercial banks, three specialized development banks, forty-one private commercial banks, nine foreign commercial banks and five non-scheduled banks (Bangladesh Bank, 2018).

### 3. Literature Review and Development of Hypothesis

Job satisfaction has been a significant and stimulating topic for scholars and practitioners of management and psychology for a few decades (Yang and Wang, 2013). Satisfaction is a form of work-related influence that is likely to be based on cognitive assessment and concerns different facets of one's work and one's affective response towards the job as a whole (Pepe et al., 2019). Job satisfaction is the most comprehensively studied topic in organizational behavior research (Bailey, 2009). Job satisfaction is the combination of 'positive or negative feelings of workers about their work' (Brikend, 2011). It shows cognitive and affective reactions to the differential perceptions of what an employee wants to receive compared to what he or she actually receives' (Weiss, 2002). Job satisfaction is 'the extent to which people like their jobs' (Ellickson and Logsdon, 2002; Spector, 2000). Factors affecting job satisfaction include coworkers, the job itself, job conditions, pay, promotion, supervision, organization's policies, employee benefits including leave provisions (Spector, 1997).

Leave is one of the most attractive conditions of service in the remuneration package of workers. It can be defined as an approved period of absence of an employee. It is a break from duty for recreational and repossession purposes, for attending to personal and religious obligations, learning and development events, among others. There are various types of leave to accommodate the needs of workers. These are weekly and festival holidays, casual leave, sick leave, parental leave (maternity leave or paternity leave), adoption leave, leave without pay, study leave (with or without pay) and injury leave, etc. The primary purpose of paid leave is to allow employees to renew their physical and mental capabilities and to remain productive. Leave provides for healthy and efficient staff for the company to maintain work-life balance and reduce stress levels. Leave also allows the employee to meet his work-life commitments, resulting in increased focus, motivation and job satisfaction. This also benefits employers in terms of reduced staff turnover rates, improved morale or satisfaction, and improved productivity.

The social exchange theory (Blau, 1964) and the reciprocity norm (Gouldner, 1960) provide a good explanation to different perspectives of employee–organization relationship. They viewed that the employee–organization link is a social exchange relationship where the organization offers employees benefits and social rewards in exchange for loyalty and work effort (Rhoades and Eisenberger, 2002). Based on the norm of reciprocity (Gouldner, 1960), when employees perceive that the organization supports them, they usually reciprocate with positive attitudes (e.g. commitment) and favorable work behaviors (e.g. citizenship behavior, task performance) (Eisenberger et al., 1986, 1997).

It is thought that humans are similar to physical objects like metals that resist outside moderate forces (Hobfoll, 1989). Employees also behave in a desirable manner when their demands are met otherwise they change the behavior and react by reducing their efforts or, in extreme cases,

by leaving the job. If the jobs are not switched, they are in stress as employees are not got enough leaves and stress enhanced emotional fatigue (Hobfoll et al., 2018). The conservation of resource model (Hobfoll, 1989) suggests that motivates employee's behaviors when they are in stress. Individuals are motivated to achieve resources and drive people to contribute to improving status, love, possessions or self-esteem, depending on an individual's goals and direction (Hobfoll, 1989).

In a bank, employees are the most critical resources to ensure the delivery of high-quality services and shape customer perceptions (Bravo et al., 2016). Employees must be satisfied through adequate incentive plans including paid time off from the work (Olubusayo, 2014). Paid time off work is found to have a positive effect on employee loyalty (De Gieter and Hofmans, 2015). Leaves allow employees to relax and to engage in social activities (Ko and Hur, 2014). The job in a bank is stressful and requires much attention to detail. And the time off from the job has a vital contribution in reducing the stress. According to the Conservation of resources theory, provisions for leave are likely to provide a buffer in terms of work-life balance and also to meet stressful challenges of the job (Hobfoll et al., 2018).

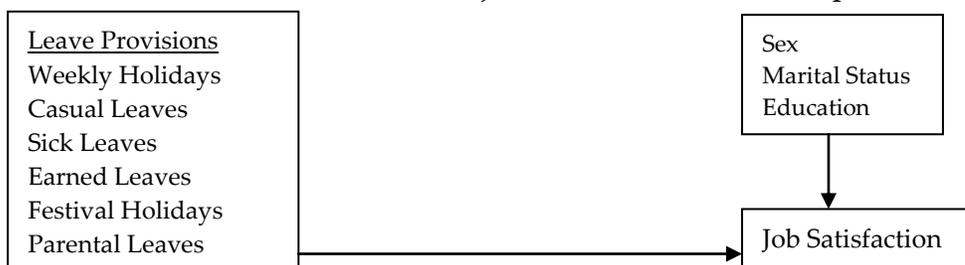
Customer satisfaction is the secret of the success of the banking sector. The satisfaction of the customer is closely related to the quality of the services offered. The quality of service depends on the satisfaction of the employees. Unless the bank employees are satisfied with the work environment, they cannot deliver quality services (Jacob, 2012). Satisfied and committed employees are the most significant assets of any organization such as bank and the level of job satisfaction affects their growth and performance (Shrivastava and Purang, 2009). Based on the above note regarding the relationship between leave and job satisfaction, we consider the following hypothesis for the study. To identify the association between demographic-leave variables and job satisfaction of the employees at the different commercial banks of Bangladesh, the following hypothesis is developed:

*H<sub>0</sub>*: Organization’s leave provisions and employee demographic characteristics have no impact on employee job satisfaction

*H<sub>1</sub>*: Organization’s leave provisions and employee demographic characteristics have a significant impact on employee job satisfaction

#### 4. Research Model

Figure 1 exhibits the research model of the present study. The model includes six leave provisions, viz. ‘weekly holidays’, ‘casual leave’, ‘sick leave’, ‘earned leave’, ‘festival holidays’ and ‘parental leave’ as independent variables, while ‘sex’, ‘marital status’ and ‘education’ are considered as the extraneous variables and ‘job satisfaction’ as the dependent variable.



**Fig.1. Research Model**

## 5. Research Methodology

This is a cross-sectional study involving 600 employees of the different commercial private banks of Bangladesh. Data on selected leave and job satisfaction related variables were collected through the Minnesota Satisfaction Questionnaire (Weiss et al., 1967) from August to November 2018 from mid-level and entry-level employees of 29 private commercial banks in Bangladesh. The respondents were selected through convenient sampling. To fulfill the objectives, frequency distribution, chi-square test, binary logistic regression analysis, correct classification rate (CCR), and cross validity prediction power (CVPP) were used in this study. Initially, frequency distribution was used to explore leaves and job satisfaction related characteristics of the respondents. Chi-square test and binary logistic regression analysis were employed to estimate the existing relationships among the variables. The formulated hypothesis is also tested by the chi-square test and binary logistic regression analysis. In this study, six leave provisions, viz. 'weekly holidays', 'casual leave', 'sick leave', 'earned leave', 'festival holidays' and 'parental leave' as independent variables, while 'sex', 'marital status' and 'education' are considered as the extraneous variables and 'job satisfaction' as the dependent variable (Akram et al., 2015; Rod et al., 2016; Bravo et al., 2016; Sabbagha et al., 2018). In logistic regression analysis, impact on job satisfaction is considered as dependent variable (Y) and it is classified into the following classes:

$$Y = \begin{cases} 1, & \text{have association with job satisfaction} \\ 0, & \text{otherwise} \end{cases}$$

The analysis of the data was made using the statistical software SPSS-16.0 version.

To check how much the model was stable over the population, the cross validity prediction power (CVPP),  $p^2_{cv}$  was applied. Here

$$p^2_{cv} = 1 - \frac{(n-1)(n-2)(n+1)}{n(n-k-1)(n-k-2)} (1 - R^2)$$

Where,  $n$  is the number of cases,  $k$  is the number of predictors in the model and the cross-validated  $R$  is the correlation between observed and predicted values of the dependent variable (Stevens, 1996). The shrinkage coefficient of the model is the positive value of  $(p^2_{cv} - R^2)$ ; where  $p^2_{cv}$  is CVPP and  $R^2$  is the coefficient of determination of the model. 1- Shrinkage is the stability of  $R^2$  of the model. CVPP was also employed as model validation (Islam, 2005; 2011; 2012a; 2012b; 2013; Islam and Hossain, 2013a; 2013b; Hossain and Islam, 2013; Islam et al., 2013; Faroque et al., 2014a; Faroque et al., 2014b; Faroque et al., 2014c).

## 6. Results

### 6.1. Descriptive Statistics

The results of descriptive statistics have been demonstrated in Table 1 where the frequency distribution with a percentage of the selected leaves and association with job satisfaction among employees of different commercial banks in Bangladesh is revealed. In Table 1, it is observed that there are 84.67% of respondents are male whereas only 15.33% of respondents are female. It discloses that the female employees are not more interested to get a job at banks, because it is a highly boring job and responsibility is also high. In total respondents, the maximum is married and that is 71.17% and only 28.83% are single. It is observed that before marry employees are

more habituate to switch jobs frequently in the banking sector and after marry employees are more stable at the jobs in Bangladesh. Among all employees, there are only 29.67% of employees having an MBA, M.Phil. and Ph.D. degrees and most of the employees have Bachelor and Master Degrees. It is easy to get a Bachelor's and Master's degrees in Bangladesh and also inexpensive. The 'agree' of 'are associated with job satisfaction' of the leaves - weekly holidays, casual, sick, earned, festival holidays and parental - are 82.67%, 79.83%, 75.83%, 77.33%, 81.33%, and 82.67% respectively at the different commercial banks of Bangladesh. Remaining are the 'disagree' of 'are associated with job satisfaction' of the leave.

**Table 1:** Frequency distribution on different leave and other extraneous variables and job satisfaction of the employees at the private commercial banks of Bangladesh

Variables	Frequency	Percentage	Cumulative %
<b>Sex</b>			
Male	508	84.67	84.67
Female	92	15.33	100
<b>Marital status</b>			
Married	427	71.17	71.17
Unmarried	173	28.83	100
<b>Education</b>			
Masters and below	422	70.33	70.33
MBA and others	168	29.67	100
<b>Weekly holidays are associated with JS</b>			
Agree	496	82.67	82.67
Disagree	104	17.33	100
<b>Casual leaves are associated with JS</b>			
Agree	479	79.83	79.83
Disagree	121	20.17	100
<b>Sick leaves are associated with JS</b>			
Agree	455	75.83	75.83
Disagree	145	24.17	100
<b>Earned leaves are associated with JS</b>			
Agree	464	77.33	77.33
Disagree	136	22.67	100
<b>Festival holidays are associated with JS</b>			
Agree	488	81.33	81.33
Disagree	112	18.67	100
<b>Parental leaves are associated with JS</b>			
Agree	496	82.67	82.67
Disagree	104	17.33	100

Source: Field Survey, 2018

## 6.2. Result of The Effects of Leave And Extraneous Variables on Job Satisfaction

The results of the chi-square test have been demonstrated in Table 2 where the level of association and significance of the selected leave and other extraneous variables with job satisfaction among the employees of different commercial banks in Bangladesh is revealed. In Table 2, it is observed that sex is statistically insignificant  $\{\rho = 0.209\}$  with job satisfaction. In sex, null hypothesis  $H_0$  is accepted and alternative hypothesis  $H_1$  is rejected. So there is no association between sex and job satisfaction. It implies that sex has no statistically significant correlation with job satisfaction at the different commercial banks in Bangladesh. It is found that marital status is strongly significant  $\{\rho = 0.011\}$  with job satisfaction at the different banks in Bangladesh. In marital status, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. Married employees have better job satisfaction than unmarried employees. Marital status has only 6.09% correlations with job satisfaction. Education is also strongly significant  $\{\rho = 0.022\}$  on job satisfaction. In education, the null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. Weekly holidays are also strongly significant  $\{\rho = 0.000\}$  with job satisfaction. In weekly holidays, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. Thus, there is an association between weekly holidays and job satisfaction. There are 75.55% correlations between weekly holidays and job satisfaction of the employees of the different commercial banks in Bangladesh. Casual leave is the most important leave which is strongly significant  $\{\rho = 0.000\}$  with job satisfaction. In casual leave, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted, that is, there is an association between casual leave and job satisfaction among the employees of commercial banks in Bangladesh. There are 83.04% correlations between casual leave and job satisfaction and it is the highest association than other leaves. Sick leave is also strongly significant  $\{\rho = 0.000\}$  with job satisfaction at the different commercial banks in Bangladesh. In sick leave, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. Thus, there is an association between sick leave and job satisfaction. There are 59.12% correlations between sick leave and job satisfaction at the different commercial banks in Bangladesh. Earned leave is also statistically strongly significant  $\{\rho = 0.000\}$  with job satisfaction. In earned leave, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. Thus, there is an association between earned leave and job satisfaction. There are 67.05% correlations between earned leave and job satisfaction of the employees of some commercial banks in Bangladesh. Festival holidays is also strongly significant  $\{\rho = 0.000\}$  with job satisfaction. In festival holidays, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. So, there is an association between festival holidays and job satisfaction. There are 64.13% associations between festival holidays and job satisfaction of the employees of different commercial banks in Bangladesh. Finally, parental leave is also strongly significant  $\{\rho = 0.000\}$  with job satisfaction. In parental leave, null hypothesis  $H_0$  is rejected and alternative hypothesis  $H_1$  is accepted. Thus, there is an association between parental leave and job satisfaction. There are 31.21% correlations between parental leave and job satisfaction.

In the chi-square test, among the leaves, the first, second, third, fourth, fifth, and sixth influential factors on the job satisfaction are casual leaves, weekly holidays, earned leaves,

festival holidays, sick leaves and parental leaves respectively at different commercial banks in Bangladesh. All the leaves played a statistically strongly significant role in job satisfaction.

**Table 2:** Result of association between different leave and some extraneous variables and job satisfaction of the employees at the private commercial banks of Bangladesh

Variables	Are associated with job satisfaction		Total	$\chi^2$ cal and $p$ Value
	Agree	Disagree		
<b>Sex</b>				
Male	449	59	508	$\chi^2 = 0.946$
Female	78	14	92	$P = 0.209$
<b>Total</b>	527	73	600	
<b>Marital status</b>				
Married	384	43	427	$\chi^2 = 6.091$
Unmarried	143	30	173	$P = 0.011$
<b>Total</b>	527	73	600	
<b>Education</b>				
Masters and below	350	61	422	$\chi^2 = 4.745$
MBA and others	177	11	168	$P = 0.022$
<b>Total</b>	527	73	600	
<b>Weekly holidays</b>				
Agree	462	34	496	$\chi^2 = 75.554$
Disagree	65	39	104	$P = 0.000$
<b>Total</b>	527	73	600	
<b>Casual leaves</b>				
Agree	450	29	479	$\chi^2 = 83.041$
Disagree	77	44	121	$P = 0.000$
<b>Total</b>	527	73	600	
<b>Sick leaves</b>				
Agree	426	29	455	$\chi^2 = 59.126$
Disagree	101	44	145	$P = 0.000$
<b>Total</b>	527	73	600	
<b>Earned leaves</b>				
Agree	435	29	464	$\chi^2 = 67.058$
Disagree	92	44	136	$P = 0.000$
<b>Total</b>	527	73	600	
<b>Festival holidays</b>				
Agree	460	28	488	$\chi^2 = 64.131$
Disagree	67	45	112	$P = 0.000$
<b>Total</b>	527	73	600	
<b>Parental leaves</b>				
Agree	466	30	496	$\chi^2 = 31.213$
Disagree	61	104	104	$P = 0.000$
<b>Total</b>	527	73	600	

Source: Field survey, 2018

The banking sector is one of the most important busiest service sectors in Bangladesh. At banks, works are tremendously tedious and also boring. The employees have to provide long time continuous service and employees are also limited because of high payment. Thus, employees do not get leaves frequently on demands. Though every bank has formulated rules on leave and also leaves administered but some show disables to provide leaves like casual leave, festival holidays and other leaves. Sometimes, it is seen very often that some employees are working during Eid- festival in different banks in Bangladesh. Very few employees may enjoy some leave but many employees can not enjoy these leaves. Such leaves are most important to the employees and so these leaves are showing strongly significant associations with job satisfaction at the different commercial banks in Bangladesh.

### 6.3. Factors Affecting Job Satisfaction

The results of binary logistic regression analysis have been depicted in table 2 which contains the estimate of the binary logistic regression coefficient ( $\beta$ ), standard error of estimates {S.E.( $\beta$ )},  $p$ -value and odds ratio with 95% confidence interval (C.I.) that are calculated for each of the categorical variables. According to the fitted model marital status, education, weekly holidays, casual leaves, festival holidays and parental leaves have played a statistically strongly significant role on job satisfaction at different commercial banks in Bangladesh. Again, it is found from table 3 that -2Log likelihood is 302.459, Cox and Snell R square is 0.211, Nagelkerke R square is 0.402 in this model. It implies that there are 21.1% (according to the value of Cox and Snell R square) and 40.2% (according to the value of Nagelkerke R square) variation of the effect on job satisfaction by the selected variables.

In Table 3, marital status has appeared as an important strongly significant factor affecting job satisfaction. The regression coefficient for the respondent's marital status unmarried is 0.635 and the corresponding odd ratio is 1.887 with (95% C. I. [0.996, 3.574]). The result depicts that the likelihood of affecting job satisfaction is 1.887 times more for the respondent's unmarried compared to the respondent's married. Respondent's education is another important strongly significant factor affecting job satisfaction. The regression coefficient for the respondent's education MBA and others is 0.710 and the corresponding odd ratio is 2.034 with (95% C. I. [1.096, 3.775]). The result depicts that the likelihood of affecting job satisfaction is 2.034 times more for the respondent's MBA and others compared to the respondents' masters and below. Respondent's weekly holiday is another important strongly significant factor affecting job satisfaction. The regression coefficient for the weekly holydays respondent's disagree is 0.976 and the corresponding odd ratio is 2.654 with (95% C. I. [1.317, 5.346]). The result depicts that the likelihood of affecting job satisfaction is 2.654 times more for the respondent's weekly holidays disagree compared to the respondents' weekly holidays agree. Respondent's casual leaves are another important strongly significant factor affecting job satisfaction. The regression coefficient for the respondent's casual leaves disagree is 0.848 and the corresponding odd ratio is 2.334 with (95% C. I. [1.114, 4.892]). The result depicts that the likelihood of affecting job satisfaction is 2.334 times more for the respondents disagree compared to the respondents agree. Respondent's festival holidays are also a strongly significant factor affecting job satisfaction. The

regression coefficient for the respondent's festival holidays disagree is 1.128 and the corresponding odd ratio is 3.077 with (95% C. I. [1.476, 6.482]). The result depicts that the likelihood of affecting job satisfaction is 3.077 times more for the respondents disagree compared to the respondents agree. Lastly, respondent's parental leaves are another important strongly significant factor affecting job satisfaction. The regression coefficient for the respondent's parental leaves disagree is 1.038 and the corresponding odd ratio is 2.825 with (95% C. I. [1.402, 5.691]). The result depicts that the likelihood of affecting job satisfaction is 2.825 times more for the respondents disagree compared to the respondents agree. Thus, in the logistic regression analysis, casual leaves, weekly holidays, earned leaves, festival holidays, sick leaves, parental leaves, marital status, and education have the strongly significant impact on the job satisfaction respectively at the different commercial banks in Bangladesh

**Table 3:** Results of Binary Logistic Regression Analysis of job satisfaction by some selected factors (1 = Have association between leave and job satisfaction)

Explanatory variables	Coefficient s(β)	S. E. of Estimates	p Value	Relative Risk{EXP(β )}	95% C. I. for{EXP(β)}	
		{S. E. (β)}			Lower	Upper
<b>Sex</b>						
Male [ref.]	.....	.....	.....	1.000		
Female	0.097	0.402	0.810	1.101	0.501	2.424
<b>Marital status</b>						
Married [ref.]	.....	.....	.....	1.000		
Unmarried	0.635	0.326	0.051	1.887	0.996	3.574
<b>Education</b>						
Masters and below [ref.]	.....	.....	.....	1.000		
MBA and others	0.710	0.315	0.024	2.034	1.096	3.775
<b>Weekly holidays</b>						
Agree [ref.]	.....	.....	.....	1.000		
Disagree	0.976	0.357	0.006	2.654	1.317	5.346
<b>Casual leaves</b>						
Agree [ref.]	.....	.....	.....	1.000		
Disagree	0.848	0.378	0.025	2.334	1.114	4.892
<b>Sick leaves</b>						
Agree [ref.]	.....	.....	.....	1.000		
Disagree	0.183	0.398	0.646	1.201	0.550	2.622
<b>Earned leaves</b>						
Agree [ref.]	.....	.....	.....	1.000		
Disagree	0.482	0.395	0.223	1.619	0.747	3.510
<b>Festival holidays</b>						
Agree [ref.]	.....	.....	.....	1.000		
Disagree	1.128	0.377	0.003	3.088	1.476	6.482
<b>Parental leaves</b>						
Agree [ref.]	.....	.....	.....	1.000		
Disagree	1.038	0.357	0.004	2.825	1.402	5.691
-2 Log likelihood = 302.459 Cox & Snell R square = 0.211 Nagelkerke R square = 0.402						

**Table 4:** Results of Correct Classification Rate (CCR) of the Logistic Model

Observed	Predicted		
Job Satisfaction	Have an association between job satisfaction		Percentage Correct
	Agree	Disagree	
Agree	512	15	97.2
Disagree	45	28	38.4
Overall percentage			90.0
The cut value is 0.500			

#### 6.4. Results of CCR

Table 4 represents the correct classification rate (CCR) which has been used to measure the fitness of the model. If it is used 0.500 as the threshold or cut value, 0.90 has been found as the value of CCR. Since a model that affords better classification should be judged superior by the goodness of fit test that indirectly assesses the classification performance of the model. It has been concluded through classification performance that the fitted model may be used for prediction.

#### 6.5. Results of CVPP

The estimated CVPP and  $R^2$  of the given logistic model are 0.383 and 0.211 respectively. The shrinkage coefficient of the model is 0.172 and the stability of  $R^2$  of the model is more than 82%. Hence the fitted model is well due to the shrinkage coefficient. Therefore, from these statistics, it is also concluded that the fit of the model is well.

### 7. Conclusions

In the prevailing free trade world, commercial banks are the main propeller of every economy. To cope up with the current pace of the competition, banks are introducing state of the art technologies to reduce cost, increase efficiency and stay competitive. But the most important resources of a bank are its human resources. The satisfaction of the employees is, in fact, the lifeline of its operation. Hence, the banks should pay more attention to the employees' rights and privileges including leaves, and holidays. In this study, we found that employee satisfaction in the banks is mostly related to the provision of casual leave, followed by weekly holidays, earned leaves, festival holidays, sick leaves, and parental leaves. The logistic regression analysis of the study shows that festival holidays, parental leaves, weekly holidays, education and casual leaves have a positive and significant relationship with the job satisfaction of the employees working in the commercial banks in Bangladesh. The study reveals that the most important leaves contributing to job satisfaction are festival holidays, parental leaves, weekly holidays and casual leaves. If employees get these leaves properly, they likely to be more motivated which will, in turn, result in higher productivity and client satisfaction. Thus, the banks should pay more attention to the provisions for leave as a means of job satisfaction of

their employees. The government also may play a vital role by framing laws related to the mandatory leave provisions for the bank employees.

**Author Contributions:** Omar Faroque, Md. SahidurRahmanand Mostafizur Rahman conceived the idea; Omar Faroque collected data and all the authors jointly wrote the paper.

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