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RELATIONSHIP BETWEEN INTRINSIC REWARDS AND JOB SATISFACTION: A COMPARATIVE STUDY OF PUBLIC AND PRIVATE ORGANIZATION

TAUSIF M.
RESEARCH SCHOLAR
DEPARTMENT OF MANAGEMENT SCIENCES
COMSATS INSTITUTE OF INFORMATION TECHNOLOGY
WAH CANTT, PAKISTAN

ABSTRACT

The focus of this research study is to explore the relationship between intrinsic rewards and job satisfaction for employees of service sector. The study examined the level of employee's job satisfaction for intrinsic rewards such as task autonomy, task significance, task involvement, opportunities to learn new things and recognition of public and private banking sector employees. The study was conducted in banking sector of Pakistan. Sample of 384 permanent employees of public and private banking sector of Pakistan was taken. Branches were randomly selected from Rawalpindi, Islamabad, Wah Cantt and Attock. To collect data, questionnaires survey was conducted. 384 questionnaires were equally distributed in both private and public sector banks, 263 questionnaires were returned and processed. SPSS 17 was used to analyze the data through independent sample t test, correlation and regression analysis. The Results of study indicated that the employees of private banks satisfied with task autonomy, task significance, task involvement and recognition, they were not satisfied with opportunities to learn new things. Results also reveals that public banking sector employees were satisfied with task autonomy, task involvement and recognition and they were not satisfied with task significance, opportunities to learn new things. Little differences were observed regarding preferences of intrinsic rewards between the employees of public and private banking sector. In general, the study findings suggest the intrinsic rewards such as task autonomy, task significance, task involvement, Opportunities to learn new things and recognition are important antecedence to job satisfaction for the employees of service sector organizations.

KEYWORDS

Job satisfaction, Intrinsic Rewards, Banking sector, Recognition, Task Autonomy.

INTRODUCTION

Highly satisfied and motivated employees are valuable assets for any organization. The concept of employee satisfaction has great importance in the field of human resource management. A vast amount of research has been conducted on this subject. Organizations use different tools to satisfy and motivate their employees. According to Locke (1976), More than 3300 research articles have been compiled on this area. The main reason for the great interest in this area is the belief that work satisfaction affects employee productivity, absenteeism, turnover rate, and hence organizational performance. (Richard, 2006) argued that organizations design and implement rewards packages to attract and retain employees. (Richard, 2006) also found that the great difficulty faced by the organizations is to predict the behaviour of an individual. Some employees give importance to specific rewards and other attach to different rewards. The reward package may vary significantly over time and life style also affects on rewards package. (Clifford, 1985) suggested that different rewards have strong relationship with job satisfaction. If employees are highly satisfied with their work then they become more productive and loyal to their work. Job satisfaction is a concept that is affected by different factors like business environment, government rules and regulations and personality. There is great importance of motivation and commitment of the employees for organizations, with high level of job involvement in a workplace affects both outcomes of employees as well as organizations (Lawler, 1986). In a service industry especially employees of banking sector are highly motivated and loyal to the organization provide excellent quality customer services and keeping the customer happy. The satisfied customers always lead performance of the business. The level of employee satisfaction, commitment, motivation and job involvement could be determined by turn over rate of the employees. Employees with high job involvement are more focused towards their jobs, (Hackett, Lapierre, & Hausdorf, 2001).

The design of effective rewards package for employees is most difficult task for the organization told by (Chimanikire et al, 2007). Gaining employee satisfaction with rewards is not easy. It is important for the managers to understand the needs, expectations and desires of employees and offer those rewards which leads to satisfaction of the employees found by (Workineh & Shimels, 2010). There are different factors that are used to motivate the employees one of these is to recognize their work by saying thank you. There are a wide variety of intrinsic rewards available which increase satisfaction and overall job related productivity of employees. Some of these rewards come in the form of job involvement, participate in decision making, job autonomy, task significance and recognition. These rewards have their merits in creating a highly satisfied workforce. Through creation of a positive and cooperative atmosphere within an organization and design effective compensation package for employees leads to satisfaction, motivation and commitment the improvement of overall functioning of an organization. Considering the importance of human resources in the success of an organization, the current research study was conducted in banking sector of Pakistan and attempts to find the impact of Intrinsic Rewards on employees' job satisfaction.

LITERATURE REVIEW

Impact of different intrinsic rewards such as task autonomy, task significance, task involvement, opportunities to learn new things and recognition on job satisfaction has been analyzed in the literature. (Locke, 1969) defines job satisfaction as a positive emotional feeling and it comes from by the comparison of expectation from his job and what he actually gets from it. Job satisfaction may also be come from the perception towards employee's job and working environment of the organization (Locke, 1976). Earlier research work done by (Kalleberg, 1977) on job satisfaction and he pointed out the question about the manner in which work values and job satisfaction. Basically (Kalleberg, 1977) distinguishes between work values and job rewards in his research. Work values refer to the attitude and attachment of an individual towards work. Job rewards are the intrinsic and extrinsic values which an individual receives from the job (Kalleberg, 1977). Differences in occupation, social class and different rewards offered by the employers to different occupation and level of employees discussed by (Kalleberg, 1980). Differences in occupation and class have effect on both types of rewards (Kalleberg, 1980).

Working hours, productivity, performance and job satisfaction studied by (Ravinder et al, 1977). Autonomy in the job can increase satisfaction and motivation of the employees. Motivation and satisfaction in the job increases the productivity of the employees discussed by (Ravinder et al, 1977). Chances to learn new things and more freedom in the job have positive relationship with employee job satisfaction. Chances to learn new things and autonomy in the job increases the satisfaction of the employees and Intrinsic rewards are equal beneficial for all the employees regardless of desirability (Linz et al, 2010). The division of intrinsic rewards as task autonomy, task significance, and task involvement is made by (Clifford, 1985).

There is effect of intrinsic rewards on employee satisfaction. These rewards enhance the satisfaction of employees (Jeffrey, 2008). (Donald & Sanjay, 2004) studied the variables of job satisfaction commitment, job involvement and job characteristics. The research study reveal that financial rewards are not important in all situations. The rewards other than financial may also matter for the satisfaction of the employees. The opportunities to learn skills and advancements are important for work satisfaction. (Hunjra et al, 2010) provided the evidence that there is positive relationship among autonomy, leadership behaviour team working environment and job satisfaction. This research study was conducted in banking sector. The results told that more autonomy in the work place increases the job satisfaction of the employees. (Karim, 2008) discussed that the job autonomy, job performance feedback and clarity which is significantly correlated with job satisfaction.

(Danish et al, 2010) conducted study in the different Pakistani organizations such as telecommunication, education, health and manufacturing sector etc and suggested, Reward and recognition have great impact on job satisfaction. There is a close relationship between several dimensions of work motivation and satisfaction but the relationship between recognition and Job satisfaction is low. Participation in decision making also increases the satisfaction of the employees. (James, 1991) had studied the predictor of job satisfaction of engineers. He found that task significance and interest in the work is a predictor of job satisfaction. According to (Janet, 1987) there is no difference between genders to prefer some specific types of rewards. Young Employees give more value to financial part of the rewards. He told that three factors of job satisfaction i.e. job values, rewards and work conditions. Job values related to intrinsic job rewards.

Intrinsic rewards motivate employees and have significant importance (John & Ron, 2009). According to (World at work; the reward association, 2008) Recognition is the most important reward for an employee; through recognition they become satisfy and stay with the organization. (Olagoke, 2010) discussed about the volunteer caregivers of people and tells that employees are more satisfied with intrinsic rewards like self-growth and personal emotional and psychological development. For employees, Job satisfaction is more related to extrinsic rewards than intrinsic rewards. (Rehman et al, 2010) studied the different intrinsic and extrinsic rewards and their relationship with employee job satisfaction. He conducted research study in the service industry, i.e. electric supply company. He found that rewards are the strong determinant of employee work satisfaction. He used rewards such as task autonomy; task significance and task involvement to determine the level of job satisfaction of three employees. He concluded that there is significant relationship between intrinsic rewards and employee job satisfaction.

There are different categories of rewards offered in hospital such as financial rewards, non financial rewards, and psychological rewards. Each type has its own sub types. Recognition is a subtype of psychological rewards. Researcher found that recognition has positive relationship with nurses' job satisfaction. If recognition increases then employee satisfaction will be increases. (Sara, Rein, Roland, Cindy & Marc, 2006).

More autonomy, variety, identity and significance increase the satisfaction of employees (Decarlo et al, 1999). According to (Corporate Leadership Council, 2006) autonomy increased the job satisfaction. With a high level of job autonomy, female workers have a significantly higher level of satisfaction than the male workers. (Nguyen et al, 2003) provided the evidence that job autonomy is highly correlated with the satisfaction of employees. Giving more autonomy at work place increases the satisfaction of the employees. (Rebecca, 2006) studied the teachers job satisfaction. He examined the relationship between recognition and teacher's job satisfaction. He found that there is a positive relationship between recognition and praise with job satisfaction. If recognition is offered from the higher level, the employee would be more satisfied with his work.

(Micheal, 2004) suggested that non cash rewards can be used for the high level of performance of employees. If organization keeps balance between extrinsic and intrinsic rewards, it leads to high satisfaction and performance. (Adeoti et al, 2006) found that non financial rewards such as recognition, achievement, responsibility and personal growth have positive effect on worker performance. Providing skill variety, task significance, autonomy and feedback makes employee's job more meaningful. The intrinsic rewards such as Sense of meaningfulness, choice, competence and progress enhance the employee engagement with his work (Thomas, 1999). (Magid, Saroj & Michael, 1994) provided evidence that Job involvement has the relationship with the job satisfaction, career Satisfaction and High commitment to the organization. (Ralph, 1978) suggested that task significance, autonomy, and feedback from job are highly linked with the job satisfaction. If there is task significance and autonomy present in work then the employees will be more satisfied with their work.

(Sumita & Arvind, 2002) said that job satisfaction is the part of the organizational behaviour research. He examines the variables such as job autonomy, opportunity for growth and chances to learn new things. He suggested that these variables enhance the employee's satisfaction towards his job. He also related the job satisfaction with job delight. Basically, his study was based on beyond job satisfaction when employees have greater satisfaction in job. Greater satisfaction through the freedom at work, opportunities for learn new things and growth leads the satisfaction and satisfied employee will be delightful from his job. (Endah & Carolyn, 2010) supported the idea that job autonomy, opportunity and supervisory support increases the satisfaction of the employees and is important for the work place relationships. (Karim & Roger et al, 2005) suggested that intrinsic factors such as autonomy and recognition increase the satisfaction with the job. (Huang et al, 2002) discussed about co determinants of job satisfaction i.e. interesting work and freedom at work. He also suggested that the employees of different countries do not prefer same type of intrinsic rewards. His study was based on employees of different countries who belong to different cultures. He collected data from 130,000 employees from 46 different countries and clearly identified that intrinsic rewards enhances the satisfaction of the employees.

Task significance, job autonomy and feedback enhance the job related satisfaction (P. Chelladurai, 2006). He defined autonomy as the degree to which the job provides substantial freedom. Significance is the degree to which the job has substantial impact on the lives of other people. (Baard et al, 2004) found that psychological adjustment like autonomy in the job increases the satisfaction of the employee. (Workineh & Shimels, 2010) conducted study at educational sector. Basically he studied the different job rewards i.e. recognition, involvement in decision making, freedom at work place, opportunities for learn new things through further education, salary and incentive and job security. He told that if rewards package is not effectively designed then it can leads to dissatisfaction of the employees. The rewards such as absence of recognition ranked second, Lack of opportunity to learn new things through further education ranked eighth, Low level of job freedom ranked sixth and less chance of participation in decision making ranked third to leads the dissatisfaction of the employees. In other words recognition is significantly related with the satisfaction of the employees. The rewards such as chances of participate in decision making, job freedom and opportunity to learn new things ranked respectively.

Giving variety of task enhances the motivational level of employees. Motivated employee is more satisfied and loyal with his work (Hertzberg, 1950). (Society for Human Resource Management, 2009) conducted a survey and presented report regarding employee job satisfaction. Society for Human Resource Management found that autonomy, variety of work, independence and recognition enhances the employee job satisfaction. (Lather et al, 2005) found that there is a positive relationship among job autonomy, need for growth and job satisfaction. If there is freedom at work then employees are highly motivated and satisfied with their job. (Clifford, 1985) found that that different rewards like recognition, appreciation and work autonomy increases the satisfaction of the employees towards job.

High involvement in a job, participation in decision making, feedback and sharing information with employees increase the job satisfaction. High involvement in a decision making has positive relationship with job satisfaction. If there is high involvement in job then there is high level of employee satisfaction towards job (Robert and Cindy, 2008). Intrinsic rewards followed by extrinsic social rewards, are powerful determinant of satisfaction across all occupational group. Rewards play an important role in attracting, motivating and retaining employees (Koala consulting and Training Co.). According to (Jenaibi, 2010) these are the instructions for supporting employee satisfaction in business, providing obvious opportunities, for information sharing and empowering employees work enhances the satisfaction of the employees. (Linz 2003), discussed about the job satisfaction among workers. He found that employees give importance to acquire new skills and opportunities to learn. Adopting these rewards raises the satisfaction level.

PROBLEM STATEMENT (BROAD PROBLEM AREA)

The broad problem area of this research is to examine the impact of rewards on employee satisfaction. The Companies offer different types of rewards to its employees. The rewards offered by the organization include intrinsic, extrinsic, financial and non financial rewards. The effective package of rewards increases the motivational level which leads to satisfaction and ultimately increases the productivity of employees.

RESEARCH OBJECTIVES

The importance of the service sector to the economy of Pakistan is contributing factor to formulating the aim of the study. The primary objective of this study is to examine and determine the perception of the employee respondents regarding the Impact of Intrinsic Rewards on job Satisfaction for Public sector banks and Private Sector Banks of Pakistan. The basic aims are as follows:

- Identify the importance of intrinsic rewards for the employees of public sector and private sector banks.
- To identify the specific factors for policy implications.

RESEARCH METHODOLOGY**RESEARCH DESIGN**

Research is the technique for investigating something in a systematic manner. (Merriam, P.3). There are diverse kinds of researches conducted in a social science field. Academic research in social Sciences is usually divided into two types; one is qualitative and the other second is quantitative research. (Hopkins, 2000) suggested that quantitative research work connects independent and dependent variables. (Randall et al, 2011) proposed that there are three types of quantitative research. Experimental, Quasi experimental and non experimental. (Randall et al, 2011) proposed that experimental research allows the researcher to state end of the study whether or not one variable clearly caused something to happen to another variable. Quasi experimental research refers to control and manipulate variables in experimental design. (Randall et al, 2011). According to the findings of (Randall et al, 2011) some types of non experimental research are survey research includes questionnaire or structured interviews for gathering of data and it is used to providing support to research work which can then be tested, Correlation research is to observe the relationship among two or more variables, Ex post facto or comparative research attempts to infer the casual relationship among the variable because it does not manipulate the independent variable that has already occurred naturally.

Research study may first find out the relations of variables with quantitative method and then investigates relations and theories with qualitative method. (Morse, 1991) discussed that Qualitative results are used to help in explaining the findings of a primarily quantitative study, and are very useful when unanticipated results arises from a quantitative study. The study we will conduct is to find out the impact of Independent variables on one dependent variable.

SAMPLING TECHNIQUES AND DATA COLLECTION

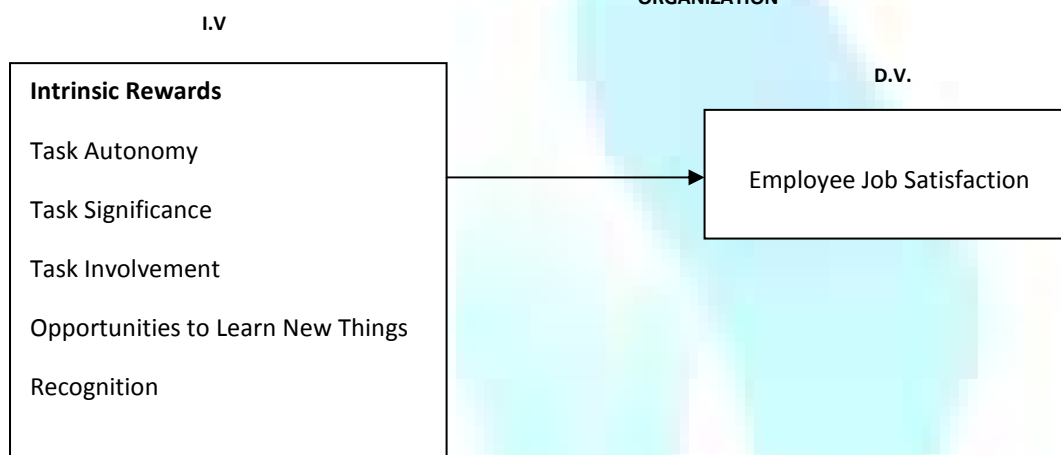
The survey was conducted in the branches chosen randomly from the cities of Islamabad and Rawalpindi, Wah Cantt and Attock, where employees of banks were acting as respondents to the survey. The reason for selecting Islamabad and Rawalpindi was that these are most developed cities in the Pakistan. Islamabad is also the Capital of Pakistan. There is high literacy rate and good infrastructure. Convenience sampling was used for the collection of data.

SAMPLE SIZE

The data for this study was obtained from public and private banking sector of Pakistan. A sample of 384 participants was taken from the population. The sample size is calculated from the table given by (Sekaran, 2005). The respondents were divided into four categories: Manager of a bank, Assistant Manager, Cashier and other includes clerical staff. The total sample consisted of full-time employees representing different levels and responsibilities. The response rate was 68 percent.

THEORETICAL FRAMEWORK

CONCEPTUAL MODEL: RELATIONSHIP BETWEEN INTRINSIC REWARDS AND JOB SATISFACTION; A COMPARATIVE STUDY OF PUBLIC AND PRIVATE ORGANIZATION

**DESCRIPTION OF THE MODEL**

JOB SATISFACTION: Job satisfaction refers to the worker's affective response to the total work situation (Rehman et al, 1995). Gupta defined job satisfaction as a positive emotional state resulting from the appraisal of one's job. According to discrepancy theory of (Locke, 1976), employee measures satisfaction based on comparison between current achievements and what they believe they deserve. According to (Richard, 2006), It is difficult to identify the level and strength of the satisfaction but employees gain satisfaction from their job. (Locke, 1969) argued that job satisfaction is a positive emotional feeling. (Ravinder et al, 1977) discussed that job autonomy has significant positive relationship with job satisfaction and it also increases the motivation and productivity of the employee.

TASK AUTONOMY & JOB SATISFACTION: Task autonomy is the extent to which employees have a major say in scheduling their work and deciding on procedures to be followed (DeCarlo, 1999). (Chelladurai, 2006) was defined autonomy as the degree to which the job provides substantial freedom. (Cary L, 2004) defines task autonomy refers to a feeling of control over the outcomes of one's work. (Baard et al, 2004) suggested that the employees of managers level prefer autonomous environment. Autonomy increases the satisfaction of employees. (Jenaibi, 2010) suggested that autonomy and empowerment at a work place enhances the satisfaction of the employees. (Han et al, 1995) told that autonomy has relationship with employee job satisfaction and autonomy at work increases the satisfaction level. (Karim & Roger, 2005) suggested that more autonomy increase the satisfaction of employees. (Lather et al, 2005) said that autonomy in the work place has positive relation with job satisfaction. (Sims, Szilagy and McKemey 1976) defined Job autonomy as the extent to which workers are allowed freedom in the work place, independence when performing their job tasks and duties. If there is greater autonomy in a work, it increases the satisfaction of the employees. (Rockman, 1984) suggested that autonomy has the positive relationship with satisfaction of the employees.

TASK SIGNIFICANCE & JOB SATISFACTION: Task significance refers to the significant contribution to the organization from employee. Making significant contribution to an organization leads the purpose and value of the work to employees (Mottaz, 1985). Chelladurai defined Significance as the degree to which the job has substantial impact on the lives of other people. (Rahim, 2010) also defined task significance as the degree to which the job has an impact on the lives or work of other people, within or outside. (Rehman et al, 2010) found that task significant has positive relationship with employee job satisfaction. Feeling of significant contribution towards work enhances the satisfaction level of employees. (Clifford, 1985) divided intrinsic rewards into three types i.e., task Autonomy, Task Significance and task involvement. He suggested that intrinsic rewards has significant relationship with employee job satisfaction.

TASK INVOLVEMENT & JOB SATISFACTION: It is a process for empowering employees to participate in managerial decision-making and improvement activities appropriate to their levels in the organization suggested by (Apos tolu, 2000). Job involvement of an employee in his work place and his organizational commitment towards job are the key outcomes of the internal career (Davis and Cherns, 1975). (Han et al, 1995) provided the evidence that involvement in decision making enhances the satisfaction of the employees. (Barker et al, 2007) suggested that high involvement and feedback culture in an organization enhances the satisfaction level of employees. (Coch and French, 1949) are considered as initial researcher to studying the relationship among employee involvement in decision making, productivity and satisfaction. According to (Clifford, 1985) found that recognition is positively related with the satisfaction of the employees. (Hackett, 2001) argued that job involvement has significant relationship with satisfaction of the employees. Job involvement has relationship with employee job satisfaction but job involvement and job satisfaction are theoretically different from job satisfaction suggested by the (Blau, 1985, 1987, 1980;

Kanungo, 1982). According to (Kraig, 2003) participation of the employees has positive relationship with productivity of the employees which ultimately effect on organizational productivity and performance.

OPPORTUNITIES TO LEARN NEW THINGS & JOB SATISFACTION: An opportunity to learn new things refers to providing opportunities for skill enhancement and development (Lathe et al 2005). (Herzberg, 1959) Conducted study regarding job satisfaction of workers, he told that opportunities for advancement lead to worker satisfaction. (Graham et al, (1998) provided the evidence that opportunities for advancement is least related with employee satisfaction. (Linz 2003), examined the relationship between opportunities to acquire new skills and employee satisfaction. He found that employees give importance to get new expertise and chance to learn. Adopting these rewards raises the satisfaction level of employees.

RECOGNITION & JOB SATISFACTION: Recognition describes how much the appreciation and the way of an organization gives rewards to its employees suggested by (Danish et al 2010). (Herzberg 1959) found that recognition enhance the worker satisfaction. (Karim & Roger, 2005) suggested that recognition has relationship with employee's satisfaction. Recognition enhances the satisfaction level of employees. (Ali et al, 2009) suggested that employees less satisfy and motivated through recognition and highly motivated through other rewards such as promotion, benefits, work contents and working conditions. (Clifford, 1985) said that different rewards like work autonomy and participation in work increases the satisfaction of the employees towards job. Recognition tells how the work of an employee is assessed and how much the appreciation he gets in return from the boss. Andrew (2004) stated that rewards and recognition enhances the loyalty and commitment of all employees. (Nienhuis, 1994) suggested that recognition has significant impact on an employee's decision to stay or leave his or her organization. According to Blasé and Kirby (1992), recognition can increase motivation, and employee loyalty. (Kraig, 2003) suggested that the effective reward package enhances the productivity of the employee's such as recognition and appreciation from the boss which leads to satisfaction of the employees.

RESEARCH QUESTIONS

This proposed research intends to answers the following research questions:

- Do the intrinsic rewards increase the satisfaction of employee?
- What is the difference between employees of public sector and private sector banks regarding preference of intrinsic rewards?

HYPOTHESIS DEVELOPMENT

H1: There is a positive relationship between intrinsic rewards and employee satisfaction.

H2: There is a significant difference regarding preference of intrinsic rewards between the employees of public and private banking sector in Pakistan.

DATA ANALYSIS

PRIVATE SECTOR ORGANIZATION

In these days service industry has significant importance and its trend is expanding day by day. Many organizations provide purely services to society and customers and some organization have separate service department. This research was conducted in service industry to consider the importance of service sector. Banks provide financial services to the communities and customers. There is need to design effective reward package for employees working in banks because if employees are satisfied with their job, they will be more committed and do their job with great interest and put their maximum input which ultimately increases the satisfaction of the employees. In the Pakistani context banking sector divided into two main sectors i.e. Private banking sector and public banking sector. The main focus of our study was to examine the difference between the preferences of public and private banking sector regarding intrinsic rewards and employee job satisfaction. Different commercial private banks were selected to gather data from the region of Islamabad, Rawalpindi, Wah Cantt and Attock. These banks include Habib Bank limited, Al- Habib Bank, Al-Falah Bank, Unined Bank limited, Al-Barkah Bank, Muslim Commercial Bank and Allied Bank Limited.

Reliability Analysis: The measurement of variables is a challenging task in the research. In social sciences, if we use unreliable measurements of variable then it will be useless effort to measure any variable. A measurement is reliable if it reflects mostly true score, relative to the error. According to (Sekaran, 2006) reliability of a measure defined as the extent to which it is without bias and there should be consistency of results across time and across various items.

The reliability of measurement is always defined in the term of repeatability. Reliability is a number that expresses the relationship between the true score variance and the measurement error variance. If there is lower the error then there is higher the reliability told by (Velde et al, 2004). Cronbach Alpha is a reliability coefficient that shows how well the items in a set are positively correlated to one another defined by (Sekaran, 2006).

TABLE: 4.1

Variables	Cronbach's Alpha
Job Satisfaction	.772
Task Autonomy	.700
Task Significance	.695
Task Involvement	.695
Opportunities to learn New Things	.790
Recognition	.708

Two items were used to measure the employee job satisfaction. Cronbach's Alpha was yielded .772 which shows that the items used to measure job satisfaction. The value of alpha truly suggests that the items used to measure job satisfaction are reliable. Two items were used to measures the task autonomy and its Cronbach's Alpha was .700. To measure the task significance and involvement, three and two items were used and Cronbach's Alpha was yielded .695 for both. Opportunities to Learn New Things were measured by two items and its Cronbach's Alpha was .790 and recognition was measured by three items, its Cronbach's Alpha was .708.

Descriptive Analysis: Descriptive Statistics allows the researcher to give explanation of different pieces of data with a few indices. Descriptive statistics or analysis such as standard Deviation and means were obtained for the interval scale independent and dependent variables.

TABLE: 4.2

	Mean	Std. Deviation
Job Satisfaction	3.7810	.73480
Task Autonomy	3.7591	.79081
Task Significance	4.0949	.60492
Task Involvement	3.9489	.85165
Opportunity to Learn New Things	4.4015	.68018
Recognition	4.0949	.76584

The table of Descriptive Statistics shows that the direction of job satisfaction with intrinsic rewards such as task autonomy, task significance, task involvement, opportunities to learn new things and recognition ranged from 3.75 to 4.40. The mean value for task autonomy is lowest value and Opportunity to learn new things is highest value 4.4015. From the results it may be seen that the mean on job satisfaction is rather low, 3.78 at 5-point scale, the mean of task autonomy was 3.76. Task significance and recognition are about average 4.09 on five point scale. The mean of task involvement is 3.95 and Opportunity to Learn New Things is 4.40 on five point scale.

Correlation Analysis: Correlation is a statistical technique that shows how the variables are related with each other. According to (creative research systems, 2011) correlation analysis told the correlation among variables but it doesn't tell which relation is stronger.

TABLE: 4.3

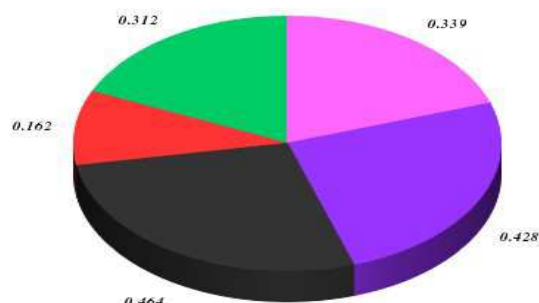
	Job Satisfaction
Pearson Correlation	
Task Autonomy	.339*
Task Significance	.428*
Task Involvement	.464*
Opportunities to Learn New Things	.162**
Recognition	.312*

The (table 3.3) Pearson correlation shows the test of measuring the association of variables. Pearson correlation was computed for to determine the relationships among variables such as relationship of task autonomy, task significance, task involvement, opportunities to learn new things and recognition with employee job satisfaction. The Pearson correlation matrix indicates that there is positive and significant relationship between intrinsic rewards and employee job satisfaction. Pearson Correlation of task autonomy with job satisfaction i.e. .339 reflects the extent of relationship between task autonomy and job satisfaction. Same as the values of Pearson correlation for Task Significance .428, Task Involvement .464, Opportunities to Learn New Things .162 and Recognition .312 shows that the relationship among variables such as task autonomy, task significance, task involvement, opportunities to learn new things, recognition and employee job satisfaction.

FIGURE 1

Correlation (Private Sector)

■ Task Autonomy ■ Task Significance ■ Task Involvement ■ Opportunities to Learn New Things ■ Recognition



The (figure 1) is indicating the relationship of independent variables i.e. task autonomy, task significance, task involvement, opportunities to learn new things and recognition with dependent variable i.e. employee job satisfaction. Chart clearly shows that value of task autonomy is 0.339, task significance 0.428, task involvement 0.464, opportunities to learn new things 0.162 and recognition .0312. These values indicate the degree of relationship between every independent variable with dependent variable.

Model Summary

TABLE: 4.4

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591	.350	.325	.60378

The table 3.4 indicates the "Model Summary". It's indicating the R, R square, adjusted R squared, and the standard error of estimate. R shows the correlation among the independent and dependent variables. The values of R range from -1 to 1 show the direction of relationship either positive or negative. Greater the value of R indicates stronger relationship. The value of R square indicates that the model tested is significant i.e. value of R square is .350 which means that there is 35 percent relationship between independent variables (i.e. task autonomy, task significance, task involvement, opportunities to learn new things and recognition) and dependent variable (i.e. employee job satisfaction). There is 35 percent change is caused by intrinsic rewards to employees job satisfaction for the private banking sector which is dependent variable. The value of adjusted R square .325, indicates the correct R square which shows more closely fit of the model in the population.

ANOVA: Table 3.5 shows the model fit. F statistics divided into Regression mean square and residual mean square. Table 5 indicates value of "F" which is 14.08, it means model is fit. Significance level is .000.

TABLE: 4.5

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	25.675	5	5.135	14.086	.000
Residual	47.756	131	.365		
Total	73.431	136			

COEFFICIENTS: The table 3.6 indicates measurement of independent variables is in different units. The value of the beta shows the rate of change occurs in dependent variable due to independent variables.

TABLE: 4.6

Model	Standardized Coefficients	T	Sig
	Beta		
(Constant)		1.779	.078
Task Autonomy	.199	2.540	.012
Task Significance	.289	3.612	.000
Task Involvement	.313	4.077	.000
Opportunities to Learn New Things	-.140	-1.511	.133
Recognition	.116	1.213	.227

The value of beta shows the positive rate of change for task autonomy for task autonomy. Task Significance also has positive relationship with job satisfaction. Task significance and involvement also shows positive relation with job satisfaction of employees. The value of beta shows the negative rate of change for opportunities to learn new things by dependent variable.

PUBLIC SECTOR ORGANIZATION

The public sector organizations also have significant importance. In the Pakistani context, some banks include in public service sector. The basic purpose of public banks is not to generate profit. They are working on the behalf of government and best interest of the society. So there is need to satisfied and motivated workforce for the public sector organizations. We collected data from the two main public banks from the region of Rawalpindi, Islamabad, Wah Cantt and Attock, Total sample to collect data was 384 full time employees of public and private banking sector. That's why we distributed 192 questionnaires in private banking sector and 192 in public banking sector.

Reliability Analysis: For public Sector banks, variables measured by five point likert scale. Degree of agreement varies from 1-5. 1 representing for strongly disagree to 5 for strongly agree and 2 for disagree and 4 for agree and 3 for Neutral. Two items were used to measure the employee job satisfaction. Cronbach's Alpha was yielded .709. Two items were used to measures the task autonomy and its Cronbach's Alpha was .741. To measure the task significance and three items were used and Cronbach's Alpha was yielded .746 and to measure the task involvement two items were used and Cronbach's Alpha was .826. Opportunities to Learn New Things were measured by two items and its Cronbach's Alpha was .755 and recognition was measured by three items, its Cronbach's Alpha was .707. The values of Alpha clearly show that the items used to measure the variables are reliable because the values of Alpha were greater than .700. The value of Alpha closeness to '1' show that items are more reliable. The value of Alpha less than .700 shows less reliability. The Alpha value of .700 means it is in acceptable range. However in some cases the value of alpha greater than .6 acceptable. This occurs usually in which situation if we examine the human behaviour related variables because to predict human behaviour is difficult task.

TABLE: 4.7

Variables	Cronbach's Alpha
Job Satisfaction	.709
Task Autonomy	.741
Task Significance	.746
Task Involvement	.826
Opportunities to learn New Things	.755
Recognition	.707

Descriptive analysis: The table 3.8 'Descriptive Statistics' indicates the direction of job satisfaction with intrinsic rewards i.e. task autonomy, task significance, task involvement, opportunities to learn new things and recognition for public banking sector ranged from 3.8 to 4.44.

TABLE: 4.8

Variables	Mean	Std. Deviation
Job Satisfaction	4.0238	.66289
Task Autonomy	3.8333	.71274
Task Significance	4.0873	.50628
Task Involvement	4.2540	.72594
Opportunity to Learn New Things	4.4524	.58797
Recognition	4.1508	.56664

The mean value for task autonomy is lowest value. Opportunities to learn new things have highest value of mean which is 4.4453. The mean value of task significance, task involvement and recognition is 4.0, 4.25 and 4.15.

TABLE: 4.9

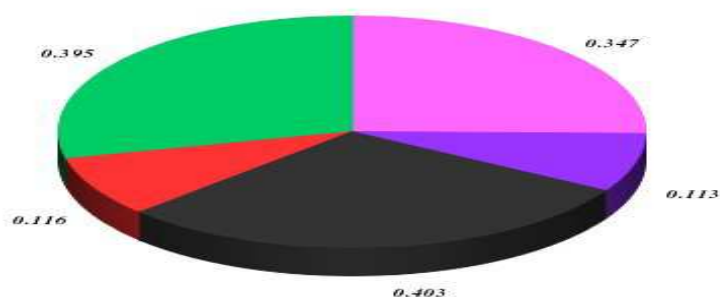
	Job satisfaction
Pearson Correlation	
Task Autonomy	.347*
Task Significance	.113**
Task Involvement	.403*
Opportunities to Learn New Things	.116**
Recognition	.395*

The table 3.9 shows the Pearson Correlation and it indicates the relationship among variables such as task autonomy, task significance, task involvement, opportunities to learn new things, recognition and job satisfaction. The Pearson correlation indicates that there is positive and significance relationship between variables because the values for task autonomy are .347, task significance is .113, task involvement is .403, opportunities to learn new things are .116 and recognition is .395.

FIGURE 2

Correlation (Public Sector)

■ Task Autonomy ■ Task Significance ■ Task Involvement ■ Opportunities to Learn New Things ■ Recognition



The (figure 2) is representing the relationship of independent variables i.e. task autonomy, task significance, task involvement, opportunities to learn new things and recognition with dependent variable i.e. employee job satisfaction. Chart clearly shows that value of task autonomy is 0.347, task significance 0.113, task involvement 0.403, opportunities to learn new things 0.116 and recognition .0395. These values indicate the degree of relationship between every independent variable with dependent variable.

Model Summary

TABLE: 4.10

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.537	.289	.259	.57066

The table 3.10 'Model Summary' indicates the value of R, R square, Adjusted R square and Standard error of estimate. There is 28.9 percent change is caused by intrinsic rewards to employees job satisfaction for the public banking sector. Model Summary shows that model tested is significant. The adjusted R square shows model fit in population more closely. The value of R square is .289 which shows there is 29 percent relationship between independent and dependent variable.

ANOVA: The table 3.11 'ANOVA' includes the mean squares of regression and residual. The value of F indicates the model is significant and fit at significant level .000.

TABLE: 4.11

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	15.850	5	3.170	9.734	.000
Residual	59.929	120	.326		
Total	39.079	125			

Coefficients: The table 3.12 'Coefficient' indicates the relationship of every independent variable with dependent variable. The value of beta shows the rate of change caused by the independent variable on dependent variable. The value of beta for task autonomy is 0.160, task significance is -.040, task involvement is 0.277, opportunities to learn new things is -.014 and recognition is 0.36.

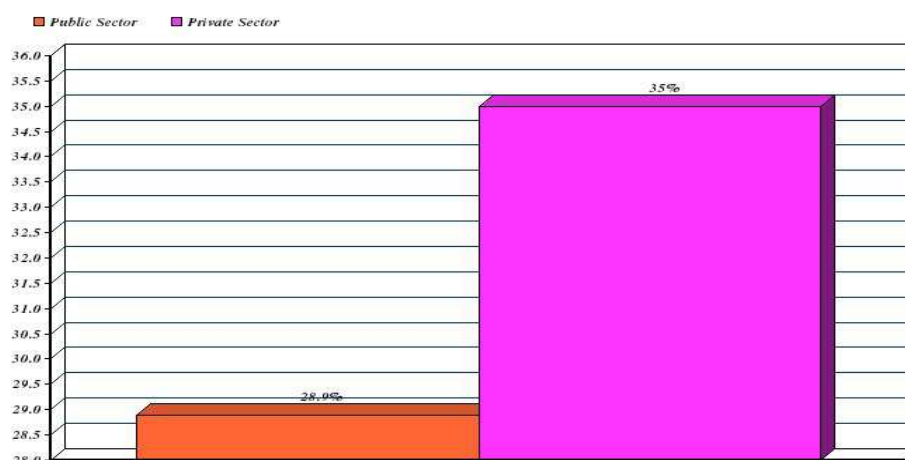
TABLE: 4.12

Model	Standardized Coefficients	T	Sig
	Beta		
(Constant)		2.711	.008
Task Autonomy	.160	1.877	.063
Task Significance	-.040	-.496	.621
Task Involvement	.277	3.265	.001
Opportunities to Learn New Things	-.140	-1.493	.138
Recognition	.360	3.621	.000

The value of beta indicates the positive rate of change for task autonomy, task involvement and recognition. The value of beta also shows the negative rate of change for opportunities to learn new things and task significance by dependent variable. It means job satisfaction is positively related with task autonomy, task significance, task involvement and recognition and negatively related with opportunities to learn new things and task significance.

FIGURE 3

Relationship between Independent and Dependent Variables (%)



The (figure 3) is indicating the value of r square for both public and private sector organization. The value of r square of public sector organization is .289 or 28.9 % which means that 28.9 percent change caused by the intrinsic rewards on employee job satisfaction. Same as the figure 3 also clearly indicating value of r square .350 or 35 percent, which means that there is 35 percent change caused by the intrinsic rewards on employee job satisfaction.

DISCUSSION AND CONCLUSION

The objective of this paper was to find out the answer of following questions i.e. do the intrinsic rewards increase the satisfaction of employee and what is the difference between employees of public sector and private banking sector regarding preference of intrinsic rewards? The purpose of different rewards is to satisfy and motivate employees. Organizations offer different rewards to employees to motivate and satisfy them.

Variables measured by questionnaire, through the sample of 384 employees. Questionnaire was filled from full time banking employees. After interpretation of results, research study proves the relationship between intrinsic rewards such as task autonomy, task significance, task involvement, opportunities to learn new things and recognition with employee job satisfaction.

This study proves that intrinsic rewards i.e. task autonomy, task significance, task involvement and recognition has positive relationship with employee job satisfaction for private banking sector. Provide more autonomy at work place, task significance, involvement in decision making and recognition enhances the satisfaction of the employees. Results also show that there is a negative relationship between opportunities to learn new things and employee job satisfaction for private service organization. Private Banking sector employees are not satisfied with opportunities to learn new things.

The results of research study indicate that there is positive relationship among task autonomy, task involvement and recognition. Public service sector employees are satisfied with freedom at work, involvement and department current recognition program and there is negative relationship among task significance, opportunities to learn new things and employee job satisfaction. Employees of public service sector organizations are not satisfied with chances and opportunities to learn new things and task significance.

The second objective of study was to find out answer of the following question i.e. what is the difference between employees of public sector and private sector banks regarding preference of intrinsic rewards? Results of study clearly show that there is difference exist between employees of public and private financial institutions regarding preference of intrinsic rewards. Public sector employees are less satisfied than private sector employees. They do not feel that they added significant contribution to organization. They are also not satisfied with chances to develop and learn new skills and abilities.

The delimitation of this study was to examine only one variable, Impact of "Intrinsic rewards" on employee job satisfaction. Role of other variables, such as Extrinsic Rewards, age of employees and gender differentiation might also be capable of clarifying this concept further but was not included in this study. Examination of the impact of intrinsic rewards such as, Task Autonomy, Task Significance, task Involvement, Opportunities to learn new things and Recognition on employee job satisfaction will be based on the attitude of the participants of the study. It was not possible to evaluate actual behaviour by conducting interviews and filling questionnaire alone because there were a diverse mix of employees and it was not possible to interview or fill questionnaire from every individual.

SUGGESTIONS FOR THE FURTHER STUDY

This study is indicating that the intrinsic rewards could effect on employee satisfaction and the differences of the preferences of public and private banking sector employees. Future direction for research could be:

- To use the age and gender factor as moderating variable could be effective for investigating the different preferences of genders and age groups.
- To investigate the combine effect of intrinsic and extrinsic job rewards on job satisfaction.

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