

The Impact of Human Resource Management (HRM) Practices on Job Satisfaction: An Empirical Study on selected Small & Medium sized Enterprises in Bangladesh

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Abstract: Human resource is known as an important part and parcel of an organization. In today's world of wide spread industrialization and increasing demand on the organization to enhance the competitive position of workforce is a pervasive concern for employers and the employees too. Human Resource Management (HRM) function seeks to encapsulate and evaluate those factors exigently which is prevalent in the internal environment of organization affecting the degree of level of satisfaction and their commitment towards job. The aim of this paper is to study the impact of HR practices on job satisfaction in the context of small and medium sized manufacturing industry in Bangladesh. A total of 210 responses from 18 small and medium sized manufacturing firms were collected and analyzed objectively. It was found that HR practices have a significant association with job satisfaction. In addition, human resource planning were found to have positive impact on job satisfaction. It was also found that training and development has the greatest impact on job satisfaction. But, recruitment and selection, performance appraisals, compensation and rewards have very negligible impact on job satisfaction as their respective statistics are insignificant. Academicians, researchers, policy-makers, practitioners, students, local and foreign entrepreneurs of Bangladesh and other similar countries could benefit from this paper by exploring the association between HR practices and employee job satisfaction. The paper is divided into the following sections in order to fulfill the goal. The literature review and research gap are presented first, based on previous investigations. The research methods used in the study are then described. The analysis, results and discussions are reported in the paper's third section. Finally, findings & recommendations with limitations, direction for the further study and conclusion are represented.

Key words: HRM, HR practices, job satisfaction, small & medium enterprises, Bangladesh.

I. INTRODUCTION

Employee work satisfaction is considered to be one of the key factors in an organization's success. In organizational studies, there is a huge focus on job satisfaction. The purpose of the article is to evaluate how various human resource management strategies affect job satisfaction of the employees of SMEs in Bangladesh. The key components of job happiness in the small and medium enterprises in Bangladesh are also covered. Bangladesh's national economy is mostly driven by the small and medium-sized company (SME) sector. Cottage, Micro, Small, and Medium-sized businesses make up the

majority of the sector. About 98.5 percent of the SME sector is comprised of Cottage and Small businesses. Cottage enterprises, which employ around 15 people and have an investment of up to Taka 0.1 million, are businesses. Investment for small businesses ranges from 7.5 million to 150 million taka. The industry is an important sector for the country as it creates significant non-agricultural jobs in rural areas of Bangladesh.

Human Resource Management Practices have been changed dramatically during the last two decades owing to globalization, privatization/deregulation, competition and technological advancements. These highly refractory environmental have forced organizations to adopt new workplace practices that enhance sustained level of high job satisfaction. Human Resource Management Practice underlines the importance of job satisfaction of employees. The relationship between appropriate human resource management practice and positive employee attitudes including employee satisfaction, loyalty and productivity has been widely analyzed. It is also suggested that treating employees as a valuable asset improves their commitment and loyalty which leads to higher job satisfaction and happiness (Silvestro, 2002).

The impact of human resource management (HRM) practices popularly known as HR practices on organizational performance and employee attitudes has been a leading area of research in the developed world for years (Delaney and Huselid, 1996; Huselid, 1995; Katou and Budhwar, 2007; Petrescu and Simmons, 2008). But surprisingly, very limited number of studies have been conducted on HR practices in the context of developing countries in general (Schuler as cited in Budhwar and Debrah, 2001, Sing, 2004, Yeganeh and Su, 2008) and Bangladesh in particular (Mahmood, 2004).

This study has been conducted to fill the existing research gap and to explore the relationship between HR practices and job satisfaction of the SMEs employees in the context of Bangladesh. Academicians, researchers, policy-makers, practitioners, students, local and foreign entrepreneurs of Bangladesh and other developing countries could benefit from this study by exploring the association between HR practices and job satisfaction. This study would augment the

contemporary research and practice of human resource management. Furthermore, it would also be useful for the developed countries as they find developing countries (like Bangladesh) as attractive places for investment due to their large markets, and cheap and skilled workforces (Budhwar and Debrah 2001). It is therefore essential to investigate the potential impact of human resource management practices on employee's job satisfaction.

A skilled, knowledgeable and competent workforce is the driving force of every organization. Organizational achievements depend on the skilled resources available with them. However, another factor which helps to drive employee in desired direction is, 'Employee satisfaction or Job satisfaction'. This research focuses on various HRM practices and their impact on employee satisfaction of the employees of SMEs in Bangladesh. In this research employees from small and medium manufacturing sectors were surveyed, to study the impact of HRM practices on employee job satisfaction.

II. RESEARCH QUESTIONS

This study was specifically undertaken to explore the answer to the following research questions:

- *Research Question-1:* Is there any significant association between HR practices and Job Satisfaction?
- *Research Question-2:* Do HR practices have any consequence impact on Job Satisfaction?

III. OBJECTIVES OF THE STUDY

The main objective of the study was to identify and evaluate the impact of HR practices on employee job satisfaction in small and medium sized enterprises in Bangladesh. In order to fulfill this objective, the following specific objectives have been taken up under my consideration:

- To identify and measure the degree of association between HR practices and job satisfaction;
- To find out the impact of HR practices on job satisfaction;
- To suggest the measures in order to enhance the HR practices and the job satisfaction level of the employees concerned of the selected small & medium manufacturing industry in Bangladesh.

IV. LITERATURE REVIEW

Human Resource Practices:

Human resource management (HRM) refers to the policies and practices involved in carrying out the 'human resource (HR)' aspects of a management position including human resource planning, job analysis, recruitment, selection, orientation, training and development, performance appraisal, compensation and reward, motivation and maintenance, career planning and development and labor relations (Dessler, 2007). HRM is composed of the policies, practices, and systems that influence employees' behavior, attitude, and performance (Noe, Hollenbeck, Gerhart, and Wright, 2007). The present

study selected the HR practices such as HR planning, recruitment and selection, training and development, performance appraisal, compensation, and industrial relations which were incorporated by the Guest Model, and the Society of Human Resource Management, USA (Yeganeh and Su, 2008). Human resource functions include many practices such as training and development, reward, job analysis, recruitment and selection, employee relationship, employee empowerment and social support. All these practices should be built in order to achieve high level of satisfaction and performance of workers (Albrecht et al., 2015; Dessler, 2006; Majumder & Hossain, 2012).

Job Satisfaction:

Human resource management (HRM) is the epicenter of every organization. HRM functions in the organization aims at providing support to the organization to fulfill its various objectives, like developing business, infrastructural changes, improve business process or increase knowledge and promote innovation (SHRM.org, 2020). Since the inception of organizational human resources, HRM practices have aimed at the acquisition, development, and motivation of employees as a key to attaining sustainable performance. These practices have deep impact on employee satisfaction.

Employee satisfaction is a broad term used by the HR industry to describe how satisfied employees are with elements like their jobs, their employment experience, and the organizations they work for. Employee satisfaction is one key metric that can help determine the overall health of an organization, which is why many organizations employ regular surveys to measure employee satisfaction and track satisfaction trends over time. A high satisfaction level indicates that employees are happy with how their employer treats them. (bamboo.HR). According to (Anil, (January - June 2013), p. 12), indicators of effective HRM outcomes include: Employee Satisfaction, Employee Motivation, Employee Trust, Employee Commitment and Employee Loyalty. Hence, the organization should be able to maintain culture and environment that helps employees stay satisfied, motivated and committed. (Dr. Vaishali Sharma, 2018) There are lot of evidences which predicts the relationship between HRM practices and employee satisfaction. HR practices are critical in execution of effective training to the employees, enhancing their inspiration through compelling reward strategies and reinforcing the enrolment and determination process (Mehwish Jawaad, 2019). Although research work between HRM practices and employee satisfaction differ on parameters, the paradigms of research in terms of rules of interpretations are not established. The term employee satisfaction and HRM practices have been treated differently by different researchers (Cherif, 2020).

Most of the definitions emphasize the importance of employees' job-related perceptions that link the expectations of them and what they receive in return. Some researchers focus on the overall job satisfaction or even life satisfaction of employees (Judge, et. al, 2005) whereas some others underline a variety of satisfaction facets such as satisfaction with pay,

promotion, supervisor, or co-workers. For example Locke, et. Al (1969) describes job satisfaction a pleasurable or positive emotional state resulting from the appraisal of one's job and job experiences. According to this, employee satisfaction is a "function of the perceived relationship between what one wants from one's job and what one perceives it as offering" (Locke, 1969).

Judge, et. al, (1993), on the other hand, mentions that employee satisfaction is positively correlated with motivation, job involvement, organizational citizenship behavior, organizational commitment, life satisfaction, mental health, and job performance, and negatively related to absenteeism, turnover, and perceived stress and identify it as the degree to which a person feels satisfied by his/her job.

The most referred definition of job satisfaction was offered by Locke (1976) who defined job satisfaction as a pleasing or positive emotional state resulting from the evaluation of a person's job (Haque and Taher, 2008). Job satisfaction is also defined as an individual's general attitude regarding his or her job (Robbins, 1999).

Mullins (1993) mentioned that motivation is closely related to job satisfaction. Various factors such as an employee's needs and desires, social relationships, style and quality of management, job design, compensation, working conditions, perceived long range opportunities, and perceived opportunities elsewhere are considered to be the determinants of job satisfaction (Byars and Rue, 1997; Moorhead and Griffin, 1999). Job satisfaction has a significant influence on employees' organizational commitment, turnover, absenteeism, tardiness, accidents, and grievances (Byars and Rue, 1997; Moorhead and Griffin, 1999).

According to Robbins (1999), a satisfied workforce can increase organizational productivity through less distraction caused by absenteeism or turnover, few incidences of destructive behavior, and low medical costs.

Following are the key Human Resource Management practices followed by the organizations.

A. Human Resource Planning: Effective management of human resources enables organizations to meet their current and future demands of the talent. It also helps in anticipating and developing valuable skill for the organization which help to maintain the balance of staff in terms of available skill- sets and number of personnel (Goddard, 2020).

B. Recruitment and Selection: Recruitment is the key responsibility of the HR Department. It focuses on attracting the best talent for the organization for a job role. Selection is the process of identifying and selecting the right candidate for the job. The contributions of each employee play a pivotal role in the sustenance and growth of a business. This function reflects the organization's professionalism and maturity (Empxtrack, 2013).

C. Training and Development: Employee development is universally recognized as strategic tool for an organization's

continuous growth and productivity, and ability to retain valuable employees. If organizations neglect certain challenges, then the employee development process will be cumbersome for the organization (SHRM.org, Developing Employees).

D. Performance Appraisals & Management: It is the appropriate method of providing feedback and counseling to organizational employees. It is believed that performance appraisal system has a strong influence on the individual as well as team behavior of the organization. Companies can inspire, monitor and manage employees with the help of right performance management process, tools and approaches. An effective performance management process needs commitment and dedication from human resource management department, managers and employees. Performance management helps in boosting employee engagement and productivity. It helps in creating employee development strategies (Hearn, 2018).

E. Compensation and Rewards: Compensation is a systematic approach. It provides monetary value to employees in exchange for their services. Compensation may achieve several purposes assisting in recruitment, job performance, and job satisfaction. An ideal compensation management system will help you significantly boost the performance of your employees and create a more engaged workforce that's willing to go to the extra mile for your organization (B. Chandra Mohan Patnaik, 2012).

F. Motivation and Maintenance: Motivation and Maintenance is as much an organizational management issue as it is one related to the basic psychological needs of individuals. Employee maintenance helps organization to motivate and retain employees. Motivated employees help organization to achieve new heights. Motivation and maintenance as HR practices cover all the others benefits for the employees of small and medium sized enterprises (SHRM.org, Developing Employees).

HRM Practices and Job Satisfaction

HR practices and particular job satisfaction are examined generally in distinctive parts of the globe. It may be accepted that HR practices need aid nearly connected with job satisfaction (Ting, 1997). On a large number of researcher and professionals trust that HR practices bring about finer level about job satisfaction which enhances authoritative performance. Yu and Egri (2005) demonstrated the effects of HR practices on job satisfaction and find out there sustain a positive relationship between them. Jobs satisfaction is defined as an employee's overall affective state resulting from an approval of all aspects of his/her job. An employee's level of satisfaction toward her/his job varies with specific aspects of the job. These are the nature of the work, pay, promotion, co-workers and organizational context (procedures, working condition). Many studies have demonstrated that job satisfaction is one of the key factors of individual and organizational performance.

HR practices and job satisfaction are studied widely in different parts of the world. It is assumed that HR practices are closely associated with job satisfaction (Ting, 1997). Because many scholars and practitioners believe that sound HR practices result in better level of job satisfaction which ultimately improves organizational performance (Appelbaum, Bailey, Berg and Kalleberg, 2000). In human resource management practices(HRMP), individuals most likely have a higher level of communication with co-workers, employees and outsiders of the organization; a greater involvement of in decision making process. Freeman and Kleiner (2000); Freeman, Kleiner and Ostroff(2000) ; Godard (2001)found that a higher human resource management practice(HRMP) is associated with higher job satisfaction.

Steijn (2004) found that HRM practices had positive effect on job satisfaction of the employees of Dutch public sector whereas individual characteristics such as age, gender, and education had insignificant effect on job satisfaction. Gould-William (2003) showed that use of specific HR practices in local government organizations in the United Kingdom (UK) was associated with a greater degree of job satisfaction, workplace trust, commitment, effort, and perceived organizational performance.

Suifan (2015) in his study focused upon examining the effect of HRM practices (i.e. training, person organization fit, and rewards) on organizational commitment in Jordanian public and private organizations. The training programs given to employees have positive impact on their level of organizational commitment.

Ahmed & akhtar (2012) attempted to develop a research scale to assess the effective implementation of HRPs in General Public Sector Universities (GPSUs) of Pakistan.

Kumara & Pandey (2011) states that the job performance of individuals' workers may vary with the extent of ambivalence being experienced by them during work time.

Lal et al. (2015) found that with the change in the scenario of working environment, the ways of performing job roles have undergone a drastic change. It was found that the job satisfaction is related directly to employee turnover/retention rates & absenteeism and indirectly related to job performance and productivity in the industrial setup.

Ray & Ray (2011) focused HRM practices and its impact on job satisfaction in selected iron and steel firm in India. Factors like self-directed work teams, job rotation, recruitment and selection have very little impact on job satisfaction.

Chauhan & patel (2014) concluded that recruitment and selection, carrier growth, working conditions have a positive impact on job satisfaction in the hotel industry in Udaipur. All the HRM dimensions exercised in the hotels of Udaipur division do not satisfied the employees equally.

Jeet & sayeeduzzafar (2014) showed that the HRM Practices like training, team work, performance appraisal and compensation has the significant impact on job satisfaction.

Employee Participation has no significant impact on job satisfaction of the employees working in the HDFC banks.

Ahmed (2015) found that dimensions of HRM which have positive impact on employee's job satisfaction include training and development, selection and recruitment, salary and benefits, reward, whereas supervisory role and job security has adverse impact on job satisfaction among banking sector employees of Bangladesh.

Absar et al. (2010) demonstrated that various HRM practices human resource planning (HRP), and training and development (TND) were concluded to have positive impact on job satisfaction (JS) and among it Training and development have largest impact on the level of job satisfaction in small and medium manufacturing firms in Bangladesh.

According to Absar, Azim, Balasundaran, and Akter (2010), the study is to discover the impact of HR practices on job satisfaction in the context of Bangladesh. The researches are conducted by questionnaire and collecting the information on the basis of three factor job satisfaction, besides human resource planning, and training and development, it might have impact on job satisfaction. It is found out training and development has the greatest impact on job satisfaction.

V. RESEARCH GAP

The impact of human resource management practices on employee job satisfaction in every industrial sector is significant. So, it has a positive impact on job satisfaction of small and medium sized enterprises in Bangladesh. Previously, its impact on employee's job satisfaction in industrial sectors has been discussed, but not much work has been done on the impact of human resource management practices on employee satisfaction in small and medium sized enterprises in Bangladesh.

After reviewing some related literatures, it is clear that maximum scholars tried to measure the employees' job satisfaction from the perspectives of banking and large industrial area employees' not small and medium sized enterprises, but this research has been tried to focus on this area from the perspectives of Bangladeshi SMEs which remained as an unexplored field. The above literature review also shows that there have been several studies on HRM practices and job satisfaction. Also, these literatures considered some factors which serve to influence HRM practices on employees' job satisfaction of SMEs in Bangladesh. But still there are some additional factors which serve to influence employees' job satisfaction yet to be explored. In Bangladesh, however, there is a research gap in this area especially on small and medium sized enterprises in Bangladesh. Hence, the study is undertaken. To find out the impact of HRM practices on employees job satisfaction, the human resource planning, recruitment and selection, training and development, performance appraisals, compensation policy and rewards, motivation and maintenance has considered as HRM aspects.

VI. CONCEPTUAL RESEARCH FRAMEWORK

On the basis of the literature reviewed, it is clear that HRM practices affect the job satisfaction of the employees of an organization. So, these also influence the employee's job satisfaction of SMEs in Bangladesh.

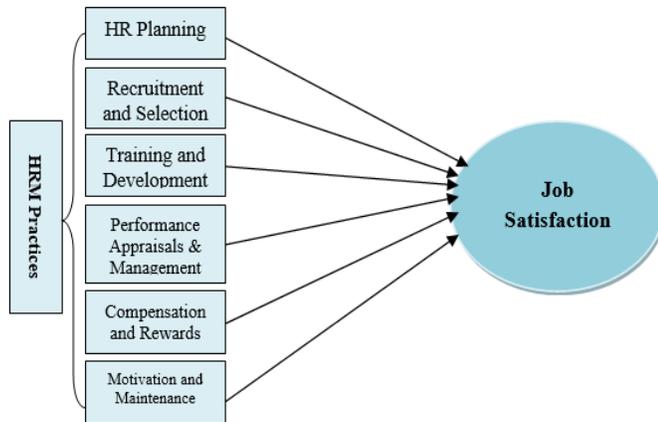


Figure 1: Schematic Diagram of the Conceptual Framework

Now onwards the researcher has only talked about the impact of HRM practices on employee's satisfaction which is the main theme of the study. A theoretical framework has been developed to understand the impact of HRM practices on employee's job satisfaction of small and medium sized firms in Bangladesh. The framework demonstrates that the employee's job satisfactions is influenced by HRM practices (HR planning, Recruitment and Selection, Training & Development, Performance appraisal, Compensation & Rewards and Motivation & Maintenance).

VII. RESEARCH DESIGN AND METHODOLOGY

The current exploration is quantitative nature. The exploration design used in the research is descriptive. With emphasis on descriptive category, with the intention of conduct primary data, the study will have questionnaires on the HRM practices with employees' job satisfaction. The exploration is used probability sampling method (Systematic sampling method). This research was incorporated to determine the exact impact and relationship between the effectiveness of HR practices and employee job satisfaction. Both primary and secondary data were used for gathering project related information. The courses of action that was adopted to write a literature review after reading a number of articles regarding the desired topics and findings. Different articles, journals and books were referred in order to get desired knowledge; this was the secondary research methods. For the primary data collection different small and medium sized enterprises of Bangladesh were chosen where the questionnaires were distributed and later evaluated through SPSS software.

7.1 Research Design:

This study is basically an exploratory study. Exploratory studies are a valuable means of finding out 'what is happening; to seek new insights; to ask questions and to assess phenomena in a new light' (Robson, 2002). It can be linked to the activities

of the traveler or explorer (Adams and Schvaneveldt, 1991). Its great advantage is that it is flexible and adaptable to change (Naipul, 1989).

7.2 Research Approach:

As an HR, business and management research study, this one combines both the inductive and deductive methodologies and has positivist and interpretive qualities. Combining these two research methodologies in one study is both entirely feasible and beneficial for the study.

7.3 Sampling Design:

A sampling frame of 44 small and medium sizes manufacturing firms was prepared on the basis of listed manufacturing firms of Bangladesh. Among them, 22 manufacturing firms (50% of the population) were selected randomly and all respondents were selected as per convenience.

7.4 Data Sources and Instrumentation:

7.4.1 Data Collection Tools: The study was completed with the help of primary data and secondary data. Primary data was collected through direct personal interview by means of the questionnaire. Primary Data was collected through survey method, with the help of structured questionnaire. Secondary Data was collected by referring online websites, journals, articles, research papers, etc. regarding Effectiveness and Impact of HRM activities on level of Employee Satisfaction.

7.4.2 Sample Size and Technique: As a sample 18 small and medium sized manufacturing firms running in Bangladesh was selected randomly from firms which were listed. 15 questionnaires were mailed to each of HR managers of selected firms accompanied by a cover letter and pre-paid envelope. The employees filled in the questionnaire from the surveyed firms and were selected randomly by the HR managers or respected supervisors. The employees were asked about their perception of job satisfaction level, as well as the human resource management practices that they faced in the workplace.

Of the 22 firms that received the questionnaire, 18 were returned, with a response rate of 82 percent. 15 of the returned questionnaires are excluded due to incomplete information. As a result, a total of 210 questionnaires were determined as usable and entered into statistical analysis. Furthermore, the study was compiled with the help of primary data and secondary data. Primary data was collected through direct personal interview by means of the questionnaire.

7.4.3 Data Treatment: For the purpose of present study the tool on HRM practices developed by Qureshi, and Ramay (2006) scale comprised of 25 items, which contained variables such as HR planning, Recruitment & Selection, Training and Development, Performance Appraisals & Management, Compensation & Rewards, Motivation & Maintenance. For evaluating Job Satisfaction, the questionnaire developed by Wood et al (1986) was used. There are fifteen statements. The Questionnaire prepared was based upon a Likert scale with: Following mentioned ratings key was used in the

Questionnaires. Key: 1=Strongly Disagree 2=Disagree 3= Neutral 4= Agree 5=Strongly Agree

The data was then processed into the excel sheet for initial data entry of results and then into the SPSS software for evaluation of the variables to find out if the hypothesis were rejected or accepted.

7.5 Hypotheses Development for the Study:

In this research, the following hypotheses have been developed. Given these recent empirical results, thus it is postulated that:

Hypothesis 1: H₁: HR practices have significant association with job satisfaction.

Hypothesis 2: H₂: HR practices have significant impact on job satisfaction.

Hypothesis 3: H₃: HR planning positively influences job satisfaction.

Hypothesis 4: H₄: Recruitment & selection positively influence job satisfaction.

Hypothesis 5: H₅: Training & development positively influence job satisfaction.

Hypothesis 6: H₆: Performance analysis positively influences job satisfaction.

Hypothesis 7: H₇: Compensation & reward positively influence job satisfaction.

Hypothesis 8: H₈: Motivation & maintenance positively influence job satisfaction.

Since there have been several studies concentrating on HR practices and job satisfaction around the world, as the aforementioned survey of the literature demonstrates. Nevertheless, Bangladesh and other developing nations have not yet given research demonstrating the impact of HR practices on employee satisfaction in small and medium sized enterprises the attention they deserve. In order to close the existing research gap, this study has been conducted.

7.6 Test of Reliability and Validity:

Before applying statistical tools, testing of the reliability of the scale is very much important as it shows the extent to which a scale produces consistent result if measurements were made repeatedly. This is done by determining the association in between scores obtained from different administrations of the scales. If the association is high, the scale yields consistent results, thus it is reliable. In the present study, we, therefore, used Cronbach’s alpha scale as a measure of reliability. To assess the constructions’ internal dependability, reliability analysis measures the Cronbach’s coefficient alpha. If the values of Cronbach’s Alpha exceeded the threshold of 7.00, there would be no reliability issues with any of the structures (Hair, Rolph, Barry, & William, 2010). The lowest Cronbach’s Alpha score for job satisfaction was 0.692, as shown in Table, which provides more evidence of the analysis’s findings. In light of this, the survey instrument is trustworthy and error-free when measuring all components consistently.

Table 1: Results of Reliability Test

Variables	No. of Items	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
1. HR Planning (HRP)	4	0.799	0.815	0.526
2. Recruitment & Selection (R&S)	5	0.775	0.842	0.519
3. Training & Development (T&D)	6	0.796	0.891	0.579
4. Performance Appraisal (PA)	6	0.642	0.898	0.594
5. Compensation & Rewards (C&R)	7	0.974	0.895	0.589
6. Motivation and maintenance (M&M)	5	0.863	0.837	0.511
7. Job Satisfaction (JS)	4	0.692	0.814	0.526

Note: HRP= Human Resource Planning; R&S= Recruitment & Selection; T&D= Training & Development; PA=Performance Appraisals; C&R= Compensation & Reward system; Motivation & maintenance; JS= Job Satisfaction

Before proceeding towards the hypothesis testing measurement model was assessed by performing which provides the reliability and validity. First of all table is showing the values of Cronbach's Alpha for the variables namely; HR Planning (HRP), Recruitment & Selection (R&S), Training & Development (T&D), Performance Appraisal (PA), Compensation & Rewards (C&R), Motivation and maintenance (M&M) and finally Job Satisfaction (JS) which are 0.799, 0.775, 0.796, 0.642, 0.974, 0.863 and 0.692 respectively. All the values of Alpha are greater than 0.6 and establish that all the measures are internally consistent and therefore, are reliable. Table is showing the values for CR (composite reliability) and AVE (average variance extract). As per the standard the values for both CR and AVE should be greater than 0.8 and 0.5 accordingly. CR values for the variables namely; HR Planning (HRP), Recruitment & Selection (R&S), Training & Development (T&D), Performance Appraisal (PA), Compensation & Rewards (C&R), Motivation and maintenance (M&M) and finally Job Satisfaction (JS) are 0.815, 0.842, 0.891, 0.898, 0.895, 0.837 and 0.814 accordingly. Furthermore, AVE values for the variables namely; HR Planning (HRP), Recruitment & Selection (R&S), Training & Development (T&D), Performance Appraisal (PA), Compensation & Rewards (C&R), Motivation and maintenance (M&M) and finally Job Satisfaction (JS) are 0.526, 0.519, 0.579, 0.594, 0.589, 511 and 0.526 respectively. It shows that there is no issue with the CR and AVE, therefore convergent validity is established.

Table 2: Validity of Constructs (Fornell & Larckers Criterion)

Variables	HRP	R&S	T&D	PA	C&R	M&M	JS
HRP	.274						
R&S	.211	.565					
T&D	.289	.437	.732				
PA	.199	.492	.765	.717			
C&R	.247	.527	.738	.684	.537		
M&M	.261	.483	.719	.759	.626	.713	
JS	0.216	0.463	0.723	.673	.436	.625	.498

Source: Survey data

Table 2 is showing the values for the Fornell & Larckers criterion to assess the discriminant validity. As per the criterion the values of square root of AVE of a variable should be greater than its correlation with other variables. As per the table square root of AVE for all the variables is greater than the correlation with other variables. Hence, it is established the values of validity.

VIII. DATA ANALYSIS, RESULTS AND DISCUSSIONS

In the present study, we analyzed our data by enter wise method in a multiple regression analysis. In this context, a multiple regression was performed, by making use of all the discrete variables (i.e., dependent and independent variables) available in the dataset. The estimation process was based on Ordinary Least Squares (OLS) [i.e., $Y = a + bx$]. For this purpose, we consider the following model specifications, by taking as dependent variable i.e., job satisfaction (JS) by making HR practices as independent variables:

$$JS = \beta_0 + \beta_1 (HRP) + \beta_2 (R\&S) + \beta_3 (T\&D) + \beta_4 (PA) + \beta_5 (C\&R) + \beta_6 (M\&M) + e \dots\dots \text{Model (1)}$$

Where: $\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ and β_6 are the regression co-efficient;

To test how well the mode-1 fit the data and findings, correlation (r), R, R² (Coefficient of determination), variance, analysis of variance (ANOVA) and the t statistic were used.

8.1 Demographic Profile of selected Employees of SMEs:

The demographic profile of the selected employees of small and medium sized enterprises in Bangladesh is represented in the following table 3.

Table 3: Demographic Profile of selected Employees of SMEs

Variable	Items	Frequency	Percentage	Valid %	Cumulative %
Age	20-30	56	26.67	26.67	26.67
	30-40	126	60	60	86.67
	40-50	20	9.52	9.52	96.19
	50-60	7	3.33	3.33	99.52
	60+	1	.48	.48	100.00
Education Qualifications	Undergraduate	14	6.67	6.67	6.67
	Graduate	140	66.67	66.67	73.34
	Post-graduate	50	23.81	23.81	97.15
	Others	4	2.85	2.85	100.00
Marital Status	Single	42	20	20	20
	Married	168	80	80	100
Job Experience	Less 5	30	14.29	14.29	14.29
	5-15	118	56.19	56.19	70.48
	15-25	60	28.57	28.57	99.05
	25 above	2	.95	.95	100.00
Monthly Income	Below 15,000	18	8.57	8.57	8.57
	15,000-25,000	54	25.72	25.72	34.29
	25,000-35,000	88	41.90	41.90	76.19
	35,000-50,000	36	17.14	17.14	93.33
	50,000 above	14	6.67	6.67	100.00

Source: Survey data

As illustrated in Table 3, the different frequency and percentages of the demographic profile of employees of SMEs is presented. It appears that SMEs employees are mostly in the age categories 30-40 years old (60%). The second highest of employees are in the age categories 20-30 years (26.67%). The

third highest of employees are in the age categories 40-50 years (9.52%). The fourth highest of employees are in the age categories 50-60 years (3.330%), and minority of employees are in the age categories 60 years above (0.48%). With regards to educational qualification, 66.67% of employees are graduated, 23.81% of employees are post-graduate, 6.67% of employees are under-graduate, and 2.85% of the employees are others. With regards to marital status, 80% of employees are married and 20% of employees are single. Also it appears that 56.19% of employees have 5-15 years' job experience, 28.57.5% of employees have job experience with 15-25 years, 14.29% have job experience less 5 years, and only .95% of SMEs employees have 25 years above. In addition, employees are the majority at the income level 25,000-35,000 (41.90%), the second highest of employees are at income level 15,000-25,000 (25.72%), the third highest of employees are at income level 35,000-50,000 (17.14%), the fourth highest of employees are at income level below 15,000 (8.57%), and minority of employees are at income level 50,000 above (6.67%).

8.2 Descriptive Statistics Analysis:

The descriptive analysis of this research study is shown in below to the following table 4.

Table 4: Descriptive Statistics Analysis

Variables	Average Mean	Average Std. deviation
1. HR Planning (HRP)	5.28	0.923974
2. Recruitment & Selection (R&S)	4.78	0.943662
3. Training & Development (T&D)	5.98	0.880748
4. Performance Appraisal (PA)	4.56	1.105416
5. Compensation & Rewards (C&R)	6.12	1.227515
6. Motivation and maintenance (M&M)	4.28	.982928
7. Job Satisfaction (JS)	4.42	.812372

Source: Survey data

As illustrated in Table 4, it is revealed that majority of respondents have agreed with HRP (Mean= 5.28 & Std. deviation =0.923974) becoming the most important element, which impacts SMEs employees' job satisfaction. R&S (Mean= 4.78 & Std. deviation= 0.943662) is another crucial feature, which affects employees job satisfaction of SMEs. Correspondingly, T&D (Mean= 5.98 & Std. deviation= 0.880748) is key and significant component, which influences employees job satisfaction. PA (Mean= 4.56 & Std. deviation= 1.105416), C&R (Mean= 6.12 & Std. deviation= 1.227515), M&M (Mean= 4.28 & Std. deviation= .982928) are the essential elements that influence the job satisfaction of the employees of SMEs. Finally, JS (Mean= 4.42 & Std. deviation= .812372) is also the most important determinant, which affects the employee's job satisfaction of small and medium sized enterprises. So, all the above features have a significant impact on employees' job satisfaction.

8.3 Correlation Analysis:

Correlation analysis was performed to find out the pair wise relationship between variables: HRP, R&S, T&D, PA, C&R, M&M and JS. Hence, the results are summarized in Table.

Table 5: Correlation Matrix for Human Resource Management Practices and Job Satisfaction

Variables	HRP	R&S	T&D	PA	C&R	M&M	JS
HRP	1						
R&S	0.588*	1					
T&D	0.642*	0.442*	1				
PA	0.792*	0.831*	0.667*	1			
C&R	0.758*	0.572*	0.719*	0.740*	1		
M&M	0.376*	0.618*	0.351*	0.672*	0.561*	1	
JS	0.646*	0.423*	0.673*	0.635*	0.653*	0.419*	1

Source: Survey data; **Correlation is significant at the 0.01 level (2-tailed)

The inter-relationships between the seven variables (HRP, R&S, T&D, PA, C&R, M&M and JS) are scrutinized using Pearson correlation analysis. The average score of the multi-items for a construct is calculated and the score is used in correlation analysis. Lind, Mason, Marchal, and Wathen (2010) indicate that the correlation is strong when the value is $r = 0.50$ to 1.0 or $r = -0.50$ to -1.0 . Table-5 shows that the variables HRP, R&S, T&D, PA, C&R, and M&M are independently and positively correlated with JS and also highly significant at 1% levels. Therefore, Hypothesis 1 of the present study was accepted. Here it is obvious that the maximum correlation ($r = 0.646$) is existed between HRP and JS, followed by the association ($r = 0.423$) between R&S and JS; ($r = 0.673$) between T&D and JS; PA and JS($r = 0.635$); and C&R and JS ($r = 0.653$). It should be necessary to give the highest emphasis on T&D for superb job satisfaction of employees. Compensation and rewards is also crucial for wonderful job satisfaction of employees. Although there has no so influential link ($r = 0.423$) between R&S and JS; and IR and JS ($r = 0.419$). These were also essential for job satisfaction. HR practices are pair-wise positively correlated with one to another and also statistically significant at P-value 0.000. Among the six HR practices, the relationship ($r = 0.831$) between R&S and PA is the highest, followed by the link ($r = 0.792$) between HRP and PA.

8.4 Regression Analysis:

A multiple regression analysis was performed to identify the predictors of JS as conceptualized in the model. An enter-wise variable selection was used in the regression analysis and table-3 and table-4 show the summary measure and ANOVA of the model.

8.4.1 Model Summary:

Table 6: Predictors of Job Satisfaction and Model Summary

Model	R	R square (R ²)	Adjusted R square (R ²)
1	0.742	0.528	0.494

Predictors: (Constant), HRP, R&S, T&D, PA, C&R, M&M

As illustrated in Table 6, it is presented that correlation coefficient value (R) is equal to 0.742 which suggests that there is a moderate positive relationship between employees’ job satisfaction and HRP, R&S, T&D, PA, C&R, M&M. However, only 52.8% (R-square values of 0.528) variation in employees’ job satisfaction is accounted due to HRP, R&S, T&D, PA, C&R, and M&M. The adjusted (R²) is 0.494 indicating that the aspects can significantly account for 49.4% variance in employees’ job satisfaction.

8.4.2 Confirm the Model Fitness:

Table 7: ANOVA

Model		Sum of Squares	d.f.	Mean Square	F	Sig.
1	Regression	38.933	6	6.489	9.517	0.000
	Residual	36.472	53	.689		
	Total	75.405	59			

Predictors: (Constant), HRP, R&S, T&D, PA, C&R, M&M

Dependent Variable: JS

As illustrated in Table 7, the analysis reveals that multiple regression analysis is performed to study the relationship between HR Planning (HRP), Recruitment & Selection (R&S), Training & Development (T&D), proper Performance Appraisal (PA), Compensation & Rewards (C&R), Motivation and maintenance (M&M) with employees’ job satisfaction (JS). Five hypotheses are proposed and results are enumerated. This variance is highly significant as indicated by the F value ($F = 9.517$ and $P = 0.000$) and it assures model fitness for regression analysis. An examination of the model summary presented by the table-6 in conjunction with ANOVA, presented by the table-6 indicates that the model explains the most possible combination of predictor variables that could contribute to the relationship with the dependent variable.

8.4.3 Coefficients of Determination:

Table 8: Coefficients for Predictors of Job Satisfaction

Models-1	Un standardized Coefficients		Standardized coefficients Beta	t	Sig.
	β	Std. Error			
(Constants)	-.711	1.126		-.663	.578
HR Planning (HRP)	.334	.190	.352	1.912	.084
Recruitment & Selection (R&S)	.168	.363	.099	.489	.671
Training & Development (T&D)	.442	.184	.374	2.502	.027
Performance Appraisal (PA)	-.082	.343	-.076	-.258	.842
Compensation & Rewards (C&R)	-.046	.149	-.024	-.046	.998
Motivation and maintenance (M&M)	.270	.195	.214	1.398	-.192

Source: Survey data

There are results of multiple regression analysis. The table-8 shows that HRP, TND and M&M are positively influencing on

JS. It is shown that HR Planning (HRP) as the important fact, which significantly influences employees' job satisfaction (JS) of SMEs ($\beta_1 = 0.352$; t -value = 1.912; $p = 0.084$). Therefore, HR Planning (HRP) has a positive and significant effect on women employees' job satisfaction (JS) of private sector. Next, Training & Development (T&D) as the significant element, which notably affects employees' job satisfaction (JS) of SMEs ($\beta_3 = 0.374$; t -value = 2.502; $p = 0.027$). So, Training & Development (T&D) has a positive and significant impact on employees' job satisfaction (JS) of SMEs. So, HRM practices have impacts on employees' job satisfaction of small and medium sized enterprises in Bangladesh.

The outcomes in Table 8 designate that Recruitment & Selection (R&S) insignificantly influences employees' job satisfaction (JS) of SMEs ($\beta_2 = 0.099$; t -value = 0.489; $p = 0.671$). Therefore, Recruitment & Selection (R&S) has no effects on employees' job satisfaction (JS) of SMEs. Next Performance Appraisal (PA) negatively and insignificantly influences on employees' job satisfaction (JS) of SMEs ($\beta_4 = -0.076$; t -value = -0.258; $p = 0.842$). And then, Compensation & Rewards (C&R) negatively and insignificantly influences on employees' job satisfaction (JS) of SMEs ($\beta_5 = -0.024$; t -value = -0.046; $p = 0.998$). Accordingly, Compensation & Rewards (C&R) has no impacts on employees' job satisfaction (JS) of small and medium sized enterprises in Bangladesh. Then, Motivation and maintenance (M&M) influences insignificantly influences on employees' job satisfaction (JS) of SMEs ($\beta_5 = 0.214$; t -value = 1.398; $p = 0.192$). Accordingly, Motivation and maintenance (M&M) has no impacts on employees' job satisfaction (JS) of small and medium sized enterprises in Bangladesh. Thus, I accept Hypothesis 3 and 5. But for R&S, PA, C&R and M&M which fall in the area of rejection. Thus, we do not accept the Hypothesis 4, 6, 7 and 8. Hence, it can be concluded that HRP and T&D have significant impact on JS. Therefore, hypothesis-1 & 2 is also partially accepted.

IX. FINDINGS AND RECOMMENDATIONS

On the basis of the findings from correlation and regression analysis regarding the association and impact of HRM practices on job satisfaction of SMEs employees of Bangladesh, it has been found that all the factors of HRM practices covered in this study are positively and significantly associated with employee job satisfaction. It also shows that all the six factors influencing human resource management practices are positively correlated with job satisfaction, although all are not significant at 5% or 10% levels. Therefore, Hypothesis 1 & 2 of the present study is accepted. Multiple regression analysis reveals that training and development is the most important predictor of job satisfaction. HR planning has a positive and significant impact on employees' job satisfaction (JS) but not so very strong like training and development. Therefore, Hypothesis 3 and 5 are accepted as they fall within acceptance region having significant t ratios. But, recruitment and selection, performance appraisals, compensation and rewards and motivation and maintenance have very negligible impact on job satisfaction as their respective t statistics are insignificant. Therefore, Hypothesis 4, 6, 7 and 8 rejected as they fall in rejection region

having insignificant t ratios respectively. The paper is also restricted in selected small and medium enterprises and inside developing countries (Bangladesh) only and the result may not be applicable to other sectors significantly. Data have been gathered from some listed SMEs only in the Dhaka and Mymensingh regions of Bangladesh, thereby the findings of the study should not be generalized to the whole listed small and medium sized enterprises operating throughout the country. The result is obtained based on the respondents' opinion. So, there is a chance of a respondent's bias. The respondents don't want to disclose their personal information. The sample size is only 210 employees. Future investigation is recommended to improve the significance of the sampling by expanding the sample size. Then, a study on the moderating effect of demographics with employees' job satisfaction (JS) is deemed relevant by using multivariate data analysis technique. The study found some persuades of independent variable. Therefore, there may be some other variables which may affect employees' job satisfaction (JS).

However, insignificant relationship between HRM practices and employee job satisfaction alarming sign for management of the organizations. In other words, the current challenges of small and medium industry are the improper recruitment and selection criteria, unfair and unequal performance appraisals and management and lack of suitable compensation and reward systems which are as the result of low satisfaction of workers at SMEs field. The management should restructure the HRM system into the department which can lead to positive employee job satisfaction.

Limitation of the study:

Small sample size was one of the major limitations of the present study. In this study, no intervening or moderating variables are considered. The study did not cover all the HR practices of the surveyed manufacturing firms. This study considers only six human resource practices (HR planning, recruitment and selection, training and development, performance appraisals, compensation and rewards and motivation and maintenance) while other practices should also be used to get more clear picture of the employee's job satisfaction.

Suggestion and improvement:

In today's environment, the human resources are as important as the financial assets and technologies, etc. So organizations have to consider the human resource because these are very important for the betterment of the organization. And as the results of this research shows that the better recruitment and selection, performance evaluation and rewards are more important factors that affect the job satisfaction of employees with the organization. They should be focused and try to improve them. To achieve these primary objectives, organizations are creating new policies and plans. Human resource functions are responsible for designing and managing talent management process. Employee Satisfaction is very important for every organization. Organizations should pay due attention to employee's need and focus on satisfying their

needs. In this context, the following policy actions may be considered worthwhile.

- The study recommends that Human Resource Management practices considered showed that there is a positive impact on the employee's job satisfaction, and thus the organizations are recommended to implement these practices to realize the desired goals.
- The organizations are also recommended to use different types of reward and recognition programs which impact the behavior and helps in achieving high job satisfaction of the employees.
- Organizations should go for thorough HR planning. HR planning process that they will follow to formulate an effective plan.
- Organizations should offer attractive and competitive compensation packages to their employees, rewards and incentives should be fairly distributed, training and development opportunities should be adequate and career-growth oriented,
- Recruitment and selection process should be impartial and strictly based on merit and organizations should carefully conduct recruitment and selection process.
- Organizations should induce employees to perform well. This can be achieved by providing reward, motivations, and other benefits etc.
- Organizations are suggested to revise their HR policies as it is evident that HRM practices (Compensation, Performance Appraisal, Training and Employee Development) play a significant role in increasing employee job satisfaction and help in the attainment of targeted goals of the organization

Directions for the Future Researches:

Several suggestions that fruitful for future research emerged from this present study. In order to validate the findings of this study, case study is another interesting approach that can be done by future research. Additionally, the research model of this study can be retested in business organizations, so that the research model can be generalized to other economic sectors. The current research work is limited to the small and medium scale enterprises, which can be further extended to different sectors and also different regions to obtain more significant results. This study was carried with only six human resource practices, thus there is a significant scope to extend the study further considering other human resource practices, which would help in determining the impacts on employee job satisfaction more significantly. The human resource has vital importance; different organizations used different human resource management policies for creating competitive advantage according to the need of their employees. It strongly effect the profit maximize ration of the industries but still there is need to implement the human resource in increasing the level of employee job satisfaction. There is need to do more studies on small and medium sized enterprises of Bangladesh to improve the level of job satisfaction and by implementing HRM practices in this sector. As future studies we can expand the research context to validate the current study research

framework into manufacturing, IT sector and other services industries.

X. CONCLUSION

HR practices shape the skills, attitudes, and behavior of an organization's workforce, and these skills, attitudes, and behavior in turn influence organizational behavior and HR practices can have a direct impact on firm performance by creating structural and operational efficiencies HRM practices should aim at reducing employee absenteeism, attrition, and improve the quality of work. Satisfied employees help organization to deliver desired performance to be competitive in business environment. HR practices shape the skills, attitudes, and behavior of an organization's workforce, and these skills, attitudes, and behavior in turn influence organizational behavior and HR practices can have a direct impact on firm performance by creating structural and operational efficiencies HRM practices should aim at reducing employee absenteeism, attrition, and improve the quality of work. Satisfied employees help organization to deliver desired performance to be competitive in business environment. The present examination offers noteworthy qualities for specialists since it has extensive administrative importance. Simultaneously, this examination will be huge in Bangladesh articles of clothing area by offering new bits of knowledge into the different HRM capacities. These activities will cover the most recent research hole on the execution HRM rehearses in the writing. Also, it is accepted that this examination can be duplicated in other setting, for example, other item and administration enterprises in Bangladesh. In this way, this examination will help and investigate for future research successes and openings in HRM territory of research. Generally speaking, this examination can develop astounding comprehension of rehearsing HRM in Bangladesh SMEs part just as contribute essentially in building the logical information in the subject of the exploration zone. On overall all the select variables are creating positive influencing on satisfying the employees that result in improvement in the work. It indicates that the SMEs employees are satisfied with the activities of the HRM Practices, which influence them to be more concerned with the objectives, and interests of the organizations. Successful and effective implementation of the HRMP empowers employees and improves their satisfaction positively. Therefore, it is concluded that HRM practices can positively enhance the employee's account if the company follows all HRM activities appropriately and ethically.

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