DETERMINANTS OF JOB SATISFACTION IN BANKS:

THE CASE OF BLOM BANK

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Dedication

Let me take the chance to thank my beloved family, my source of inspiration, who were always by my side. I would like to dedicate all this work to them. ‘Thank you for always believing in me and encouraging me to achieve my highest potentials and to become the person I am today.

I also dedicate this thesis to all my loyal and lovely friends and to each person who inspired me throughout my study.

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Abstract

Purpose: The present research aims to explore the different factors influencing employee job satisfaction in Blom Bank branches in North Lebanon. Moreover, the impact of job satisfaction on employee retention was also investigated in this study. Another aim of the study was to investigate the impact of rural-urban differences on the job satisfaction of the employee.

Design: Primary data was collected from the employees working in five branches representing urban and rural areas of Blom Bank Lebanon, mainly Zahireh Branch, Amioun branch, Halba branch Boulevard branch, and Azmi branch of Blom Bank Lebanon. With the collection of 200 useful questionnaires, descriptive statistics, PCA, Reliability and Validity tests, t-test, analysis of variance (ANOVA), and multiple regression analysis techniques were used to analyze the data.

Findings: The quantitative findings of the study revealed that working conditions and career advancement are the only factors that influence the job satisfaction of the employees at Blom Bank, North Lebanon. Moreover, a significant and positive association is reported between job satisfaction and job retention of the employees. No association is found between the rural-urban differences and the job satisfaction of the employees.

Research Limitation: The present research is limited to Blom Bank North Lebanon branches due to the tough Lebanese circumstances. Another limitation was getting approval from the management in the banks and physically distributing questionnaires to the employees.

Practical Implication: The findings of this study will be considered as a reference for further studies that tackle the factors affecting job satisfaction in the banking sector. The results derived from the present will help managers in knowing which important dimensions can affect their employee satisfaction.

Value/ Originality: This study is considered one of its kind in North Lebanon. It serves as a foundation stone in the banking sector of Lebanon specifically Blom Bank in identifying the factors that impact employee satisfaction and retention. The study elaborates on the factors that help Blom Bank management to satisfy their employees.

Keywords: Job Satisfaction, Employee's Job Retention, Career Advancement, Compensation, Hygiene factors, Motivators, Working Conditions, Protean Career, Traditional Career.

CHAPTER 1: INTRODUCTION

1.1 General Background

Aristotle once said: "Pleasure in the job puts perfection in work". The attitude of job satisfaction is a field of major interest in human resource management (HRM) (Luthans & Jensen, 2005). Human capital is considered one of the influential critical factors that affect organizational success, especially in our competitive era. To begin with, employee satisfaction is also known as job satisfaction. This term was defined in different ways by different authors and gurus. In simple words, it is how happy an employee is with his/her position. It also represents the emotional reactions to the differential insights of what the employee wants to receive to what he receives (Cranny, Smith, & Stone, 1992). However, many interrelated factors affect employee satisfaction, such as personal needs, social conditions, financial and environmental factors, etc. By considering the two-factor Herzberg's theory, we can attribute the content of the work, such as achievement, responsibility, recognition, etc., as key motivators for performance (Tirmizi, 2008).

Moreover, job satisfaction is also a predictor of work behaviors such as organizational citizenship and turnover (Nur, Dahie, & Osman, 2015). Many studies have shown a close relationship between employee satisfaction and turnover. According to Bridger, voluntary turnover starts with an intention (Bridger & Pine, 2013). Perceived job pressure has a significant negative influence on job satisfaction and positively influences the turnover rate (Hwang, 2013). Thus, unsatisfied employees will more likely quit and change their positions which encounter huge expenses for the company to find a new replacement with the same qualifications. According to Vielmetter & Sell (2014), a replacement employee's recruitment and employment process can cost more than 12 months' salary. Thus, one of the major goals of the Human Resources (HR) department is to keep the retention ratio through a high level of employee satisfaction.

Furthermore, we live in a competitive world where the success of any organization depends on human resources. In the banking sector, uncontrolled employee turnover due to dissatisfaction can destroy the sustainable profitability of the organization. The banking sector is characterized to be dynamic, and to a large extent, unstable, especially when mechanisms for job retention are not structured (Foon et al., 2010). Therefore, banks' employees are considered as valuable assets. Once they are happy and satisfied in their workplace, they will perform better. Thus, HRM should be able to maintain high job satisfaction for their staff members since their performance affects the bank itself and the overall economy (Karim et al., 2014). The impact of employee performance in the Lebanese banking sector, taking gender as a variable was investigated in a research. The results revealed that Female employees were found to be significantly more satisfied with pay than males (Crossman & Abou-Zaki, 2003).

According to Ashar et al. (2013), numerous factors affect employee satisfaction at the bank; some include career development which directly affects job retention and turnover rate. HR managers in the banking sector should know that profitability and growth of the banking sector are to provide mechanisms for career growth for their employees, not just remuneration. Thus, both intrinsic and extrinsic rewards are essential to assure their satisfaction and loyalty and ensure their retention (Gratton & Erickson, 2007).

To elaborate more, mechanisms such as training & development, skills training, mentoring, and employee development have been extensively used to reduce turnover rates. For instance, the banking sector in South Africa has been characterized by high voluntary employee turnover. This was due to poor employee career development strategies and a lack of incentives to guarantee employee satisfaction (Dolan & Metcalfe, 2011).

1.2 Importance of the Research

One of the major sources and boosters of the Lebanese economy and gross domestic product is the banking sector. It was stated that the net profits of the six Lebanese banks listed on the Beirut Stock Exchange were 570 Million Dollars which is a significant income generator (Daily Star, 2018). Thus, studying and exploring the factors affecting an employee's job satisfaction in the banking sector is crucial. Job satisfaction level in banks determines not only banks' performance but also affects the growth and performance of the entire economy.

1.3 Research Aim and Questions

This research aims to explore the different factors that might directly affect the employee's level of satisfaction in the Lebanese banking sector. In particular, the purpose is to shed light on the different drivers of employee satisfaction such as demographic variables, salary, other compensation and benefits, place of work, security, the opportunity for advancement, working conditions, etc. It also studies how urban-rural differences can affect employees' level of satisfaction. In addition, the research seeks to find the relation between employee job satisfaction and the turnover ratio (or retention ratio).

1.4 Research Questions

Thus, our research questions will be as follows:

- RQ1: What are the main factors that affect employees' level of satisfaction?
- RQ2: How can urban-rural differences affect employees' level of satisfaction?
- RQ3: Can a higher level of satisfaction levels affect employees' retention?

1.5 Research Hypothesis

As for the hypotheses to be tested in the research, they are as follows:

- H1: There is a statistically significant relationship between demographic variables such as (age, gender, income, marital status, income, education) and employee job satisfaction.
- H2: There is a statistically significant relationship between salary and employee job satisfaction.
- H3: There is a statistically significant relationship between compensation and employee job satisfaction.
- H4: There is a statistically significant relationship between training & development and employee job satisfaction.
- H5: There is a statistically significant relationship between career advancement and employee job satisfaction.
- H6: There is a statistically significant relationship between working conditions and employee job satisfaction.
- H7: There is a statistically positive significant relationship between rural areas and employee job satisfaction.
- H8: There is a statistically significant positive relationship between employees' job satisfaction and employees' retention.

In the next chapter, some theories and definitions regarding the study will be presented such as job satisfaction, job retention, etc. In addition to some empirical evidence on factors of job satisfaction. Moving to chapter 3, a brief description about the research methodology used, data analysis method, sample size used, etc. The last chapters 4 & 5 analyzes and interprets the data gathered and shows the findings, practical implication and limitation of the research.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter provides a definition of employee satisfaction and some theories related to satisfaction. Subsequently, this chapter moves to defining job retention and describing the theories related to this concept. The last part develops the hypotheses based on previous empirical evidence related to factors affecting job satisfaction. More specifically, the last part of this chapter discusses the factors affecting job satisfaction such as age, gender, high salary, compensation, and training and development and the impact of job satisfaction on employee satisfaction.

2.2 Employee Job Satisfaction

Employee satisfaction or job satisfaction is a general topic, and it plays an important role in any organization worldwide. Despite its importance, there is no consensus on the concept of job satisfaction. According to Parker (2019), job satisfaction was simply defined as personal factors that directly affect an employee's intention to stay or leave his job.

According to Terranova (2008), job satisfaction can be defined as how much individuals like there, and it entails two components; (1) the effective component, which comprises a personal emotional feeling towards his job, and (2) the perceptual component, which evaluates whether the job is meeting their needs.

Hauff and Richter (2015) found that a positive relationship of employers with their employees can lead to a higher level of employee commitment and employee satisfaction. The latter refers to the happiness of employees when employers satisfy their needs at the workplace. Moreover, they found a relationship between bank competition and job satisfaction.

Due to competitiveness, management in the bank can force their staff to achieve some targets set by the bank. This might lead to an increase in the level of stress and a decrease in their

performances hence a decrease in satisfaction. Stress is a significant factor that has a direct impact on employee satisfaction and retention. Therefore, job stress is directly proportional to the satisfaction and the retention level of employees. The higher the stress, the higher the level of dissatisfaction and hence the higher the turnover. Taking the banking sector as an example, the high pressure on the subordinates will negatively affect their satisfaction. An employee can perform better when they have a relaxed mind. Banks put pressure on employees to increase or meet the deposit, account opening, or sale targets. When employees cannot meet the desired targets, satisfaction will decrease, and job retention will decrease. Like any other sector, an increase in employee satisfaction will increase job retention levels (Jimad, 2020).

Empirical evidence from the study of Garg et al. (2018) indicated a positive relationship between job satisfaction and work engagement levels of the manager in the private sector banks of India. Furthermore, findings have been revealed that managers prefer intrinsic factors such as appreciation and recognition more than extrinsic factors of satisfaction such as job security, working conditions, or salary, as discussed by the Herzberg two factor theory.

Several past studies found that job satisfaction is positively associated with job retention. For instance, Jimad (2020) showed that job satisfaction is one of the factors that is positively associated with job retention. Furthermore, Ashton (2018) shows that extrinsic and intrinsic motivational factors positively influence employee satisfaction and job retention.

Yukongdi & Shrestha (2020) empirically investigated the impact of affective commitment, job satisfaction, and job stress on the intention of employees to leave their jobs. The sample of the study included 282 employees of a bank in Kathmandu, Nepal. Findings of the study showed that job stress was positively associated with leaving the job while affective commitment and job satisfaction negatively impacted turnover intention. Job satisfaction had the strongest influence on

turnover intention, which means that a lack of job satisfaction can lead to employee turnover in banks. Similar findings were obtained in other studies (Bhardwaj et al., 2020Mittal & Bhakar, 2018; Mahmood et al., 2011), which found that job satisfaction influences employee turnover intention.

2.2 Theories and Models Regarding Job Satisfaction

Many theories explain how and what can make people satisfied. These theories include Maslow's Hierarchy of needs theory, Zinger theory, Expectancy theory, and Equity theory.

2.2.1 Maslow's Hierarchy of Needs

In 1943, the theory of the hierarchy of needs was proposed by Maslow (1943). The theory is comprised of a five-tier pyramid-shaped model about human needs. At the topmost of the pyramid is the need for "self-actualization", followed by" esteem", then comes "belonging/love", "safety" and at the bottom of the pyramid are the "physiological needs". The theory aims to attain "self-actualization"; to reach this level, basic needs must be attained to motivate people to move up in the pyramid. The first four levels refer to the deficiency needs, whereas the topmost level refers to the growing needs. The deficiency needs should be satisfied to satisfy the growth needs; individuals are motivated to meet the deficiency needs as they develop a sense of deprivation. This theory is proved to be relevant since it presents opportunities for career development for employees of the organization and motivates them to remain in the organization (Yvonne & Ombui, 2019). Maslow's hierarchy of needs and compensation has a positive relationship with job retention among employees of banks (Lahida et al., 2017).

2.2.2 Zinger Model

The Canadian management consultant David Zinger presented the model, who stated that employee engagement levels could increase through fostering of relationships. Job retention is

referred to as "the art of science". Job retention aims to engage the employees under a strategy that recognizes the roles and performances of the individuals. The model has 12 basic keys that can result in positive engagement of employees. The zinger model focuses on achieving the results and goals set by the department, group, or individuals. Connection and association are the focal points of retention. An organization that seeks to retain employees requires recognition of competent employees.

Zinger's model emphasized the fact that job retention results in effective performance through engagement. The figure below shows Zinger's model and how an organization can authentically connect, engage, and retain employees (Kaur, 2017).

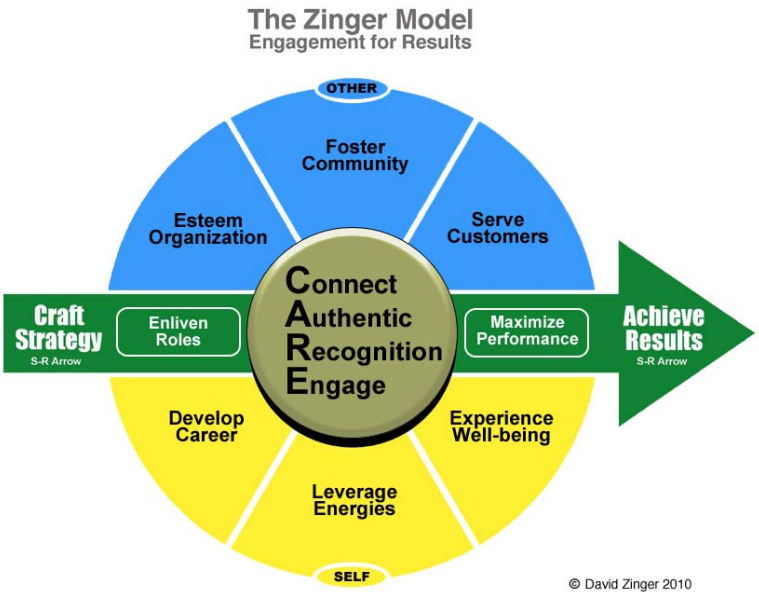


Figure 1: Zinger Model

Source: Kaur (2017)

There are several blocks within the zinger model, with the first block directed towards attaining results, which can be seen on the model's right. At this point, the goals that need to be achieved

shall be determined. It is important to craft a strategy to achieve these results through an engagement strategy to attain the results.

The manager should keep redefining the tasks to stimulate the employees to perform in a better way. The management should motivate employees by connecting directly with them and solving their problems to perform and excel at work.

Then comes connecting which is an essential part of the engagement. It is important to fully engage by experiencing and contributing to dynamic elements of the work. Further good job retention should foster the star performers of the organization. It is important that the management is genuinely concerned about the problems faced by the employees and makes efforts to remove them. Furthermore, recognition is equally important. The desired results cannot be achieved if employees are completely engaged, therefore a strategy must be formulated that keeps the employees fully engaged. Employees that are engaged stay for a longer period which means organizations can retain engaged employees that is the most valuable asset of the firm. It is important not only to engage the employees but also to develop them so that they can grow and achieve higher success.

The last key to higher productivity levels is the happiness of the employees that can be achieved through engaging, developing, and retaining them for longer periods (Kaur, 2017).

2.2.3 Expectancy Theory

Vroom (1981), proposed the expectancy theory which suggests that the performance of an employee is based on personal expectations of goals which significantly vary across individuals with different personalities, skills, prior experience, knowledge, and individual abilities. Thus, the theory suggests that individuals can only be motivated if they believe in the desired performance which produces a favorable outcome for them. Furthermore, talent management practices can also

be related to equity theory. Employees are either over-rewarded or under-rewarded when they compare their outcomes with their co-workers.

Adam & Freedman (1976), states that over-rewarding situations result in the feeling of guilt and shame. The fair and equal treatment of employees will increase job satisfaction, improve the relationship between peers and subordinates which can benefit the organization in the form of job retention. Employees use three rules of justice which include equity rule, need a rule, and equality rule. Equity rule is applied when the goal is to preserve social harmony, while need rule is applied when the goal is to achieve personal welfare. Both decisions are made using the equality rule.

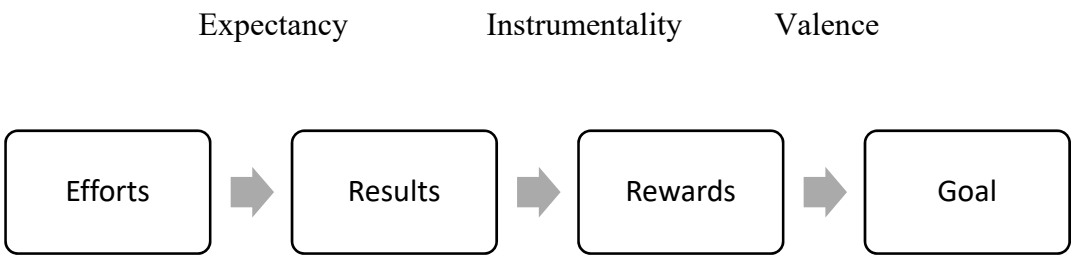


Figure 2: Expectancy Theory

2.2.4 Equity theory

It was proposed by John Stacey Adam in 1963 which is defined as the proportion between a person's work contribution such as effort and aptitude and job incentives such as compensation and promotion. People judge the equity of rewards by comparing it with their input using their feelings and perception of a comparable process. It is an employee's perception of how fairly he or she is treated and how hard he or she has been motivated at the workplace. Equity characterizes two aspects which include distributive equity and procedural equity. Distributive equity refers to the fairness with which people feel they have been rewarded whereas procedural equity is

concerned with the perception of employees about the fairness of organizational procedures such as appraisals and promotion decisions taken within the organization. The output of equity is the perception of people of themselves being rewarded or over-rewarded. (Ibinwangi, Chiekezie & Comfort 2016)

2.3 Job Retention

Several past studies defined the employee's retention differently. For instance, Hee & Rhung (2019), defined job retention as a procedure to persuade workers to stay in the organization for the utmost period. Moreover, Deery & Jago (2015) defined job retention as a combination between work-life components and organizational commitment which affect talented employees' decision to stay in their organization. In addition, Mungai (2018) defines job retention as the organization's strategies and procedures the organization uses to prevent skillful workers from quitting their jobs. The above definitions of job retention can be summarized as an employer's ability to retain the employees within the organization. The idea of job retention was introduced in the era of the 1970s. Job retention is a cost-saving measure through retaining existing skilled employees as it helps the organization to save costs involved in hiring and training new employees. Many experts have considered job retention as the key central objective of human resource management since an increase in employee's turnover raises the costs to meet the balance of productivity. The hiring process is lengthy and costly, moreover, hiring new employees does not assure employers of the exact efficiency levels of the recruits. Although the exact estimation of the cost of turnover is complicated, employee turnover certainly increases the expense for the companies in hiring the replacement and affects the existing level of productivity. When an employee leaves a company, he or she carries valuable knowledge about the organization, customers, current projects, and experience along with him/her, thus, the investment the company has made on an employee that

involves time, knowledge, and money is wasted as a future return cannot be realized (Hee & Rhung, 2019).

Retention is a process by which employers encourage employees to stay employed within the firm for a maximum period. Retention is not more significant than hiring but can be considered equally significant as the hiring of knowledgeable people for key roles within the company (Mungai, 2018).

2.4 Theories Regarding Job Retention

2.4.1 Herzberg's Two Factor Motivational Theory

One of the pioneering works related to job retention concerning employee motivation was done by Frederick Herzberg and his colleagues in 1959. He and his fellows conducted a survey on 200 accountants and engineers that developed the basis for the theory of motivation. It was identified that several intrinsic factors lead to a satisfying experience among employees. He described these factors as "motivators" variables such as "achievement, recognition, the work itself, responsibility, advancement, and personal growth."

Contrary to this, the dissatisfying experience was described as "hygiene factors" such as "company policies and administration, salary, coworker relations, and supervisory styles, job security, personal life, work condition, and status."

Herzenberg stated that satisfying the hygiene factors will put the employee into a neutral state of satisfaction however satisfaction would rise if the motivators are fulfilled. Herzenberg has separated the factors that result in satisfaction and the factors that result in dissatisfaction. In other words, a manager that seeks to eliminate the dissatisfying factors cannot necessarily motivate the employees. The motivation of employees can be increased by incorporating changes like the job through job enrichment. Thus, jobs need to be redesigned to offer a higher level of opportunities

for "career advancement, personal growth, and recognition" resulting in an increase in employee motivation as well as an increase in employee job satisfaction (Abba, 2018). Empirical findings from the research of Fareed & Jan, (2016) have shown that the hygiene factors such as company policy, salary, social status, and working conditions have a significant positive relationship with job satisfaction.

2.4.2 Social Exchange Theory

The history of social exchange theory goes back to the mid of the twentieth century when American sociologist George Humans published an article on "Social Behavior or Exchange" in 1958. The author devised a framework that was built in combination with basic economics and behaviorism. In the coming years, other studies extended the concept of Humans in their research. Social exchange theory is the concept that is based on the notion that the relationship between two people is created and maintained due to the cost-benefit analysis or through the exchange process. Furthermore, the metric is used for determining the effort of individuals who are in social relationships. This theory is unique because it does not give weight to the link in terms of emotional metrics; instead, it is used as a systematic process of logical reasoning for balancing the relationships. This theory is also used for analyzing and measuring romantic relationships. Furthermore, it is used for determining the efforts exerted in friendship. The argument is the idea that provides approval and disapproval in a relationship and then predicts the particular interaction among the rewards and punishment. If the rewards of the interaction exceed the sentence, then the communication remains to continue. The reward can exist in various forms such as gifts, money, social recognition, and even gestures such as not, pat on the back, and smile. Punishment also exists in multiple forms such as beating, execution, humiliation, subtle gestures like a frown, or

raised eyebrows. Social exchange theory is found in psychology and economics that was extended by sociologist Richard Emerson and Peter Blau (Cropanzano et al., 2017).

The functioning of the social exchange theory relies on its core assumption regarding the nature of human beings and relationships. The first theoretical assumption is that humans seek rewards and avoid punishment in relationships. The second theoretical assumption is that a person initiates interaction for gaining more profit and less cost than the individuals in relationships. The third theoretical assumption of the theory is that individuals in relationships tend to calculate the cost and profit before involving or engaging in the relationship. (Birtch, Chiang, & Van Esch, 2016).

2.5 Hypothesis Development

Nowadays, many companies focused their attention on strategies to achieve the satisfaction of their employees. The latter plays a vital role in determining the success of companies. Therefore, it is very important to determine the factors that might affect the job satisfaction of employees, which are explained in this section.

2.5.1 Relationship between Demographic and Satisfaction

Mallika (2010) investigated the impact of demographics on job satisfaction in Indian overseas bank employees. His findings confirm that demographic factors like age, gender, education, experience, income, and marital status significantly influence job satisfaction perceived by employees. Kavanaugh, Duffy, & Lilly (2006) empirically investigated the relationship between job satisfaction and demographics variables such as years in profession amongst 128 employees who were healthcare professionals in an inpatient rehabilitation hospital. Using quantitative research methods, primary data has been gathered using 47 items opinion questionnaires. The findings of the study suggest that years of the profession have a significant statistical relationship with job satisfaction in a defined pattern.

Tabatabaei et al. (2013) conducted a descriptive study to investigate the relationship between job satisfaction and demographics in Pars Ceram Factory, Iran where a total set of 100 questionnaires were distributed amongst the staff members selected randomly from the 1000 employees of the company. The findings of the study show that there is a strong correlation between demographic factors such as age, gender, and education factors and organizational factors such as job situation, work shifts. Furthermore, there are significant variations in job satisfaction between men and women, unmarried and married, formal and contract employment samples & among the groups that have different incomes.

Beyene & Gituma (2017) investigated the relationship between demographic factors and job satisfaction in Segen Construction Company where authors used Minnesota Satisfaction Questionnaire to measure job satisfaction. Data gathered from questionnaires have been analyzed using regression analysis. The findings of the study show that there is no significant relationship between gender and job satisfaction whereas there is a significant relationship between age and job satisfaction and between working experience and job satisfaction. Lastly, the findings of the study revealed no statistically significant relationship between academic qualification and job satisfaction. From the above studies, we can conclude that different demographic factors significantly influence employees' job satisfaction.

2.5.2 Relationship between Salary and Satisfaction

According to Raza et al. (2017), salary is referred to as money, income, and remuneration in an organization. A survey conducted across 180 countries by the World Economic Forum (WEF) reported salary as a key factor in considering a job for individuals under the age of 30. The survey showed that 49.3% of individuals considered salary as the most important factor in considering a job. Despite that bonuses and other perks and privileges are key to employees, salary is the most

important factor for employees within an organization. The majority of the employees consider switching jobs if they are being offered a higher salary from other firms or companies (Hee & Rhung, 2019). Employees feel more appreciated when the organization gives them attractive salaries. Thus, a higher salary positively influences employees' satisfaction level and their intention to stay with the organization (Azeez, 2017).

Bhardwaj et al. (2020) investigated employees' job satisfaction within the banking sector. The findings revealed that several factors positively influence employee job satisfaction such as remuneration, reorganization, promotion, work safety, and relationships in the work environment. The majority of the employees considered salary and work-life balance as the most important factors of satisfaction. Similarly, Khokher & Raziq (2017) and Raza et al. (2017) found that excellent salaries increase employee satisfaction and reduce turnover intention. However, according to Adom, (2018), commission-based salary in banks has a negative influence on motivation and satisfaction among banks' employees.

2.5.3 Relationship between Compensation & Benefits and Satisfaction

A reward system that offers higher benefits and opportunities to grow will result in a higher level of employees' productivity (Hee & Rhung, 2019). Compensation is part of the key Human Resource Management (HRM) practices that are positively associated with job retention. An effective compensation package has a positive impact on employees' satisfaction which will increase their retention level and decrease their turnover intention (Azeez, 2017). Chiekezie et al. (2017) conducted a study on the First Bank, Fidelity, and Sterling bank in Nigeria to identify factors leading to a high turnover in those banks. They found that despite attractive salary packages, employees showed weak satisfaction levels. The key findings were that a good compensation policy is more valuable than an attractive salary package, therefore banks should

develop a good compensation structure with a wider range of benefits that helps banks to retain their employees (Chiekezie et al., 2017).

Rahmawati (2018) conducted their study on 128 respondents from three banks of "Bank Jateng Magelang, Bank Mega Magelang, and Bank Mandiri Temanggung" and that compensation has a positive influence on employees' retention. Hanai & Pallangyo, (2020) examined the impact of compensation and benefits on employee retention on a sample of 370 employees of 11 banks in the region Dar-es-salaam, Tanzania. The findings showed that compensation has a significant and positive influence on employee retention. Moreover, Yvonne & Ombui (2019) revealed that career development plans, recognition, attractive compensation plans, and work environment positively influence employees' satisfaction and employees' retention.

2.5.4 Relationship between Training and Satisfaction

Employees are always seeking opportunities at work that can help them grow and develop themselves professionally. Training is considered a good extrinsic motivator that can provide employees with opportunities for promotion and career growth. When employees see a brighter future and growth within the company, they tend to show higher levels of commitment and efficiency. The development of employees' skills leads to the creation of a positive working climate within a continuous learning culture developed in an organization. Organizations that invest in training by conducting skill development workshops enhance the knowledge, skills, and abilities of the employees thus providing them with career growth opportunities and sense of purpose to stay with the organization. Opportunity for career advancement is associated with a sense of purpose that has a direct influence on job retention. According to a survey conducted by the World Economic Forum, a sense of purpose is considered the second most important criterion when individuals consider a job. Employees, especially millennials consider personal development

as a factor of high significance. A monotonic job leads to a lack of motivation hence, a high employee turnover. Organizations must develop a continuous learning organizational culture that provides sufficient opportunities for career development to employees to avoid employee turnover and increase employees' retention levels (Hee & Rhung, 2019).

Ocen et al. (2017) examined the influence of training on employees' commitment with the mediating role of job satisfaction in the banking sector of Uganda. The findings of the study identified that there is a positive association between training and employee commitment. It was also found that training is positively associated with job satisfaction while job satisfaction has a positive influence on employee commitment. However, job satisfaction showed partial mediation between the training (independent variable) and employee commitment (dependent variable) as the correlation decreased from 0.507 to 0.271 with the inclusion of the mediating variable. In other words, job satisfaction partially influences the effect of training on employee commitment. Moreover, Abba (2018) investigated the influence of training and development on the retention level of employees within the metropolis banks in the state of Bauchi. The findings of the study showed that there is a statistically significant and positive association between training and development and job retention, consistent with several researchers (Bibi et al., 2018; Chaudhry et al., 2017; Nguyen & Duong, 2020; Rahayu et al., 2019).

2.5.5 Relationship between Career Advancement and Satisfaction

Pillay, Dawood, and Karodia (2015) state that career advancement entails the progression of an organization through changes in ranks based upon merits where deserving employees become eligible for career advancement. Career advancement provides an equal chance for employees to progress steadily in the organizations in which they work. Career advancement is the existence of

an alternative path based upon an employee's competencies and organizational skills to achieve long-term success in return for a higher salary, job security, and job satisfaction.

Chemeli (2003) empirically investigated the relationship between career advancement and job satisfaction in commercial banks in Nairobi where primary data was gathered using questionnaires from 50 employees in 12 different branches of banks. The findings of the study suggested a significant positive relationship between career advancement and job satisfaction as findings revealed that employees with the knowledge, skills and academic qualifications were satisfied with their job performance.

Shujaat et al. (2013) investigated the relationship between career advancement and job satisfaction in private banks in Karachi, Pakistan where a survey was conducted using structured questionnaires amongst five hundred respondents. The findings of the study revealed a significant positive relationship between career advancement and employees' job satisfaction.

Kaya and Ceylan (2014) conducted a study to investigate the relationship of career advancement programs with job satisfaction and employees' commitment across various industries in the US. Primary data was gathered using questionnaires which were distributed amongst the 204 employees from different sectors. The results of the questionnaires revealed that career advancement programs have a significant impact on job commitment with a partial effect on employees' satisfaction.

Pillay, Dawood, and Karodia (2015) conducted a study to investigate the impact of career advancement on both employees and management. The findings of the study suggested that career advancement significantly increases job satisfaction among employees.

2.5.6 Relationship between Work Conditions and Satisfaction

The term working condition is used to describe the working environment and aspects of an employee's terms and conditions. Ali, Ali, and Adan (2013) define the working condition as present conditions affecting labor in the workplace, such as job hours, physical aspects, legal rights and responsibility, organizational culture workload, and training. Working conditions are created by the interaction of organizational climate with an employee where organizational climate includes attributes of employers in the form of physical and psychological conditions. Difficult working conditions are influenced by numerous factors which include external factors, subjective factors, and organizational factors. External factors include working conditions characterized by hard climatic conditions such as temperature, humidity, and access to physical harmful working conditions like radiations and gasses. Subjective factors include demographic factors such as age and gender which result in fatigue and anxiety during the job. Lastly, organizational factors include factors like working shifts, work schedule, working time, and stress. (Bakotić and Babić 2013)

Moreover, Amin (2015) investigated the relationship between working conditions, job satisfaction, and the motivation of teachers in Madrassas in Indonesia. The findings of the study suggested that there is a positive relationship between working conditions and the job satisfaction of teachers.

2.5.7 Relationship between Satisfaction and Retention/Loyalty

Ford et al. (2019) and Parker (2019) discussed the importance of job retention and found that work instability and lack of a positive organizational culture harm job retention. The findings of Madueke & Emerole (2017) showed a positive relation between innovative employee commitments and job retention in commercial banks.

Sabbagha et al. (2018) examined employee motivation and job satisfaction as predictors of staff retention in a foreign exchange bank. They found that employee motivation and job satisfaction are key factors affecting job retention.

Also, empirical evidence from the research of Park et al., (2019) suggested that financial rewards and Human Resource Management (HRM) practices are not solely enough to influence job retention. Developing a collaborative organizational culture through a greater voluntary effort from an employee is also an essential determinant that can influence job retention amongst the employees. They found that the rewards are not sufficient for job retention, and there is a need for a collaborative work environment to satisfy and retain employees

2.5.8 Relationship between Urban/Rural and Satisfaction

The importance of urban/rural areas in affecting satisfaction was empirically investigated. For example, a study was done on teachers in urban and rural schools to explore the difference in job satisfaction among them. The results of the study indicated that teachers in rural areas are more satisfied and content with their jobs as compared to their counterparts. One of the reasons lies in the working load and demands. The urban teachers are more loaded with work and their work timings are higher. While in comparison to them, the rural do not have a workload and they can manage their timings as per their convenience. In other words, higher population density is seen in urban areas, therefore a higher number of schools will be present thus competition among them will be significantly high. With today's education, top schools are involved in extracurricular activities by offering their students the chance to apply their academic skills in a real-world context, and thus to be considered part of a well-rounded education. Therefore, these extracurricular activities will require extra involvement and engagement of teachers. While in comparison to this, the rural do not have such trends. They do not engage in competitions, so the workload and management of their teachers are only limited to the class (Wang, 2017).

Similarly, another study was done to explore the job satisfaction differences among mental health counselors in urban and rural areas. The counselors in urban and rural differ based on their satisfaction which could be attributed to the job-related opportunities in the area. The rural counselors are found to be more satisfied with their jobs because they do not report extreme mental health problems as compared to their counterparts. (Emirich, 2015)

2.6 Summary of Chapter

As discussed in this chapter, job satisfaction is the main factor that leads to employees retention. Additionally, this chapter aimed to understand the motivational factors behind employees' job satisfaction which can lead to job retention. Finally, based upon the existing literature and theories discussed above, the hypotheses were developed.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

While the previous chapter defined the concept of job satisfaction and job retention and discussed the literature review providing the rationale for hypotheses development, this chapter presents a brief description of the research methodology used by the researcher. The content of this chapter is arranged as follows. It starts with the research philosophy, research approach, and research design, followed by research questions and hypotheses. Then, this chapter presents the sample size and sampling strategy, followed by data collection instrumentation, and finally, the data analysis method used by the researcher to achieve the research objectives.

3.2 Research Philosophy

Research philosophy is defined as a scheme of principles and ideas about knowledge development. The different types of research philosophies are positivism, critical realism, interpretivism, pragmatism, and post-modernism. A positivist researcher uses existing theory to develop hypotheses that are tested to be accepted or refuted in the development of the theory. Critical realism explains what we are witnessing and facing, from the perspective of the fundamental structures of truth that form the observable activities. Critical philosophers understand the world by the sensations and events they experience and through the mental processing that goes on sometime after the experience. Similarly, the philosophy of interpretivism emphasizes that individuals are separate from natural events since they create senses. Developed in the late twentieth century, postmodernism explains the role of linguistic and power relationships, seeking to question accepted ways of thinking and to give voice to alternative marginalized views. Pragmaticism was introduced in the late 19th and the 20th century by Charles Pierce, William James, and John Dewey stating that the concepts are only relevant where they support actions

(Saunders et al., 2009). The current study examines a causal (cause-effect) relationship, indicating that the research includes measurable patterns that depend on observations to be recorded. These observations are analyzed and considered facts established in a scientific way that the researcher is independent of. Thus, the philosophy adopted in this study is positivism and pragmatism.

3.3 Research Approach

When conducting research, there are three approaches to be followed which are deductive, inductive, and abductive research approaches. The deductive approach refers to studies that involve developing hypotheses based on assumptions of already existing theory and follow a certain path to test the hypothesis to confirm or reject it, thus deducing conclusions from propositions (Bryman & Bell, 2015). In an abductive approach, the data is gathered to investigate a phenomenon, identify themes and clarify patterns, to generate a new or modify an existing model which will be tested through additional data assortment. (Saunders et al., 2009).

As for the inductive approach or bottom-up approach, the researcher's purpose is to come up with a new model or a different way of thinking by forming testing new hypotheses.

The differences between the three can be seen in Table 1.

	Deduction	***Induction***	***Abduction***
Logic	In a deductive inference when the premises are true, the conclusion must also be true	In inductive inference, known premises are used to generate untested conclusions. In inductive inference, known premises are used to generate untested conclusions.	In an abductive inference, known premises are used to generate testable conclusions
Generalizability	Generalize from the general to the specific.	Generalize from the specific to the general.	Generalize from the interactions between the specific and the general.

	Generalize from the general to the specific.		
Use of data	Data collection is used to evaluate propositions or hypotheses related to an existing theory.	Data collection is used to explore a phenomenon, identify themes and patterns and create a conceptual framework	Data collection is used to explore a phenomenon, identify themes and patterns, locate these in a conceptual framework and test this through subsequent data collection, and so forth.
Theory	Theory falsification or verification.	Theory generation and building.	Theory generation or modification; incorporating existing theory where appropriate, to build new theory or modify the existing theory.

Table 1:Research Approaches Source:(Saunders et al., 2009)

The present study uses an inductive reasoning approach, which is known as the "bottom-up" approach, in which observations of employees' behavior in the banking sector will be used to describe how their satisfaction level is being influenced by several factors. The analysis is based on data captured through questionnaires and interpreted through SPSS.

3.4 Research Design

Research design reflects the methods and strategies that the researcher chooses for data collection and analysis (Saunders et al., 2012). In other words, it is the path that will be followed to answer the research question of the study. This study adopts quantitative research methods, which are often used in studies that aim to test the relation between variables especially correlation and causal relationships. Meanwhile, this study aims to examine the factors influencing job satisfaction, confirming the need for quantitative research. Moreover, this study follows the conclusive design which includes the implementation of quantitative methods in collecting and analyzing data. In

addition, this design tends to answer the research question by testing hypotheses and by using a large sample size for advanced statistical analysis methods (Nargundkar, 2008). Conclusive research can be of two types: descriptive and causal designs which are chosen according to the study's objectives.

This study adopts a descriptive design because it needs to present and describe data to examine the relationship between variables and show the degree of covariance between them. According to Akhtar (2016), descriptive design describes patterns and identifies characteristics of a specific group or population**.** In descriptive research, there are two main types of collecting data: longitudinal and cross-sectional. A cross-sectional study design allows researchers to compare multiple different variables simultaneously (Setia, 2016). Therefore, the data for the current study were collected at one point in time through the cross-sectional method.

Causal research or explanatory research identifies the presence of a cause-effect relationship between two or more patterns. The researcher conducts causal research when concerned with assessing the impact of the independent variable on the dependent variable. This is mostly explained by experiments that use hypothesis testing. This design is also adopted in this study because the main objective is to establish a causal relationship between the variables.

3.5 Research Questions and Hypotheses

The following part sheds the light on the research questions followed by the hypotheses used in this study.

3.5.1 Research Questions

The present research tries to answer three research questions as follows:

RQ1: What are the main factors that affect employees' level of satisfaction?

RQ2: How can urban-rural differences affect employees' level of satisfaction?

RQ3: Can a higher level of satisfaction affect employees' retention?

3.5.2 Research Hypotheses

Each research question is answered by either accepting or rejecting its related hypotheses. The null hypothesis assumes no statistically significant relationship between tested variables, and it is denoted as H_0. The alternative hypothesis assumes the presence of a significant relationship between the tested variables, and it is denoted as H_a. Thus, the three research questions are divided into the following alternative hypotheses.

- H1: There is a statistically significant relationship between demographic variables such as age, gender, marital status, education, and employee job satisfaction.
- H2: There is a statistically significant relationship between salary and employee job satisfaction.
- H3: There is a statistically significant relationship between compensation and employee job satisfaction.
- H4: There is a statistically significant relationship between training & development and employee job satisfaction.
- H5: There is a statistically significant relationship between career advancement and employee job satisfaction.
- H6: There is a statistically significant relationship between working conditions and employee job satisfaction.
- H7: There is a statistically positive significant relationship between rural areas and employee job satisfaction.
- H8: There is a statistically significant positive relationship between employee job satisfaction and job retention.

3.6 Population, Sample Size, and Sampling Strategy

The population represents all units having particular characteristics, which are of interest to the researchers' study. In other words, the population is the targeted area or group of individuals that are part of the study (Burns & Grove, 1993). On the other hand, the sample is a part of the target population and sampling is a procedure of choosing subjects to be included in the study as representative of the target population (Mugenda & Mugenda, 1999).

There are different types of sampling strategies such as probability and non-probability sampling strategies. This study will use the nonprobability sampling technique, under which the sample individuals are chosen according to their knowledge, relationships, and expertise regarding the research subject (Burns & Grove, 1993)

There are many types of non-probability sampling such as convenience, quota, purposive, and judgmental (Sileyew, 2019). In this thesis, a quota sampling technique will be used. In the quota sampling, the data sample will be divided into two groups based on urban and rural, and further, the data will be collected according to these two groups.

Furthermore, the present study will use primary data. Although the Lebanese banking sector includes more than 65 banks, data will be collected from the employees of "Blom Bank", one of the leading top private commercial banks in Lebanon. More specifically, the target sample is the employees of only five different branches operating in North Lebanon; 3 branches representing the urban city sample (Zahrieh, Azmi & Boulevard) and 2 branches representing the rural city sample (Amioun & Halba) with an approximate number of 45 employees per branch. Employees from different departments in the urban and rural banks will be selected randomly.

Northern Lebanon is chosen for the study since it is considered as one of the country's most underprivileged regions, with severe poverty and high unemployment rates concerning other cities in Lebanon.

3.7 Instrumentation

A questionnaire is a widespread and useful tool in most research fields to gather information from the subjects for measurement of the constructs through investigation. A survey-based questionnaire will be used in this study which will be designed in light of the objectives of the research. It will be prepared in both English & French since employees are either English or French-educated in Lebanon. The questionnaire, together with a short cover letter describing the objective of the survey and assuring secrecy of replies, was supposed to be distributed to employees from different departments of the five branches from different ages, educational levels, and managerial levels by taking into consideration the research ethics and confidentiality. Due to the pandemic, the questionnaires were collected by using an electronic source of Google Docs. The questionnaires were distributed in January of 2021 and collected over 2 months. 80 respondents are from rural areas, while 120 respondents are from urban areas. Therefore, we end up with a total number of usable surveys of n=200. The quantitative method is associated with an experimental method, correlation, and regression analysis.

The questionnaire includes 2 sections. The first section, a biographical section, includes questions covering demographic information such as gender, age, marital status, education level, and monthly income of the respondents. Section two is divided into seven parts. It consists of 33 closed-end statements covering seven sub-variables, using a five-point Likert scale ranging from 1 referring to “strongly disagree” to 5 referring to "strongly agree". The sub-variables are

satisfaction, salary; compensation and rewards; training and development; career advancement; working conditions; and job retention.

Category	Number of statements	Source
Satisfaction	5 Items	Leopold (2018)
Salary	5 Items	Ibrar & Khan (2015)
Compensation & Rewards	5 Items	Marcus and Gopinath (2017)
Training and Development	5 Items	Imran and Tanveer (2015)
Career Advancement	4 Items	Wane (2016)
Working conditions	5 Items	Raziqa & Maulabakhsha (2014)
Job retention	4 Items	Biason (2020)

Table 2: Research Instrument Statements

3.8 Data Analysis

Once data is collected, the next step is to analyze it. Using SPSS version 26, descriptive statistics and inferential statistics are used to find an answer to the previously formulated research questions. Descriptive statistics are used to describe the mean, percentages, and frequencies while inferential statistics are used to make conclusions. This section presents the data collection method, followed by descriptive statistics, principal component analysis, reliability, validity, and scoring. Furthermore, it explains the correlation analysis, analysis of variance, t-test, and multiple linear regression.

3.8.1 Descriptive Statistics

To make it easier to read, data will be summarized using descriptive statistics so that important features are determined, and measures are simplified in a meaningful way (Trochim 2020). Thus,

the current study includes the percentages, frequencies, means, and standard deviations (Silva et al., 2017). Furthermore, descriptive statistics are used to explore the mean differences between rural and urban cities.

3.8.2 Principal Component Analysis

Principal component analysis (PCA) is the process of computing the principal components and using them to perform a change of basis on the data. This will enable the researcher to create a predictive model for job satisfaction based on the selected variables of the study. More specifically, PCA is used with orthogonal rotation applying the varimax method. This technique is employed as it produces simple and true essential factors of a construct (Floyd & Widaman, 1995) with high and low loadings (Fabrigar, Wegener, MacCallum, & Strahan, 1999). The benchmarks of item communalities >0.40 and factor loadings >0.60 will be used to keep the items.

3.8.3 Reliability Analysis

Reliability analysis is used to analyze the scale of questionnaire items to check the consistency in constructs measuring the respective variables. It analyzes the extent to which a scale produces consistent results when tested in numerous situational dynamics. The reliability is tested through Cronbach's Alpha coefficient (α) bounded between 0 and 1 (Heale & Twycross, 2015). The Cronbach's Alpha coefficient (α) value should be > 0.7 so that the reliability for the measurement scale is internally consistent (Heale & Twycross, 2015).

3.8.4 Validity Analysis

Validity refers to the degree to which an instrument accurately measures what it intends to measure. There are two types of validity: content validity and construct validity. Content validity indicates the extent to which the items adequately measure or represent the content or trait that the researcher wishes to measure. As for the construct validity, it is measured through convergent and

discriminant validity. The present study measures the validity via convergent and discriminant Validity (Heale & Twycross, 2015).

Convergent validity is assessed using three measures: item reliability, composite reliability (CR), and average variance extracted (AVE). Discriminant validity is assessed using two methods: correlation between constructs (r); and the comparison of the square root of the AVE for each construct with the correlation between the construct and other constructs in the model.

3.8.5 Scoring

New variables are created. For example, job satisfaction has five questions that help in measuring job satisfaction by responding on a 5 Likert scale of Strongly disagree to strongly agree. But those questions are present on an ordinal scale. To compute a continuous variable of job satisfaction, we add up the five questions and divide the sum by five (number of items) to reach an average sum score. This is done to run the inferential statistics since the tests (Pearson correlation, multiple regression, T-test) cannot be run on ordinal variables. They can only be run on a continuous variable. Consequently, new variables for salary, training& development, career advancement, working conditions, and employees' retention are created using the same approach.

3.8.6 Correlation Analysis

Correlation is a statistical method widely used to measure the strength of the relationship between two or more variables, to help in evaluating the extent to which variables are strongly, weakly, or not related. The direction and strength of the relationship are measured using the Pearson correlation coefficient which ranges from -1.0 to +1.0 (Narkhede, 2018). A positive correlation describes the relationship between a variable that changes in the same direction: For example, when one variable increases, the other variable increases too. While a negative correlation describes that the relationship between two variables is changing in opposing directions.

Moreover, a correlation coefficient of 0.7 or above is considered as a strong relationship, a coefficient between 0.4 and 0.7 is considered moderate, while a coefficient that is less than 0.4 indicates a weak relationship (Mirie, 2014). This technique is implemented to ascertain the significance and strength of association between two variables, in addition to the direction of the association.

Thus, Pearson correlation is used to test the impact of the independent variables like salary, compensation, training and development, career advancement, and work conditions on the dependent variable (job satisfaction). It is used as a preliminary analysis to assess the hypotheses H2, H3, H4, H5, and H6 (RQ1). It is also used to explore the relationship between job retention and job satisfaction (RQ3 and H8).

3.8.7 Analysis of Variance (ANOVA)

Analysis of variance (ANOVA) is also a widely used inferential statistical model for the associated estimation procedures by measuring the "variation" to determine whether there is a significant difference between the means of two or more groups. Thus, ANOVA is used to investigate the first research question. Thus, the means of satisfaction between different demographic factors are compared to see if the difference is significant or not. More specifically, the means of job satisfaction are compared for both genders, for the different age groups, income, education, and marital status. This will help to deal with hypothesis H1.

3.8.8 T-Test

Independent T-test is used to compare the mean of job satisfaction of urban to the mean of rural cities. The test helps in analyzing whether the job satisfaction in urban is statistically different than the satisfaction in rural areas. This will help in dealing with RQ2 in exploring how rural and urban differences affect employees' satisfaction and thus addressing H7.

3.8.9 Stepwise Multiple Linear Regression Analysis

Lastly, Stepwise regression will be used. It is a step-by-step construction of a regression model that consist the choice of independent variables to be used in a final model.

By using the Stepwise multiple regression, the researcher will be able to predict the impact of one or more other variables also referred to as the independent variables (X) on another dependent variable (Y). In this study, two regression equations are run. The first equation addresses research question 1. It measures the impact of demographic variables (H1), salary (H2), compensation (H3), training and development (H4), career advancement (H5), and work conditions (H6) (X) on job satisfaction (Y) (RQ1).

$$\boldsymbol{Job\ Satisfaction = \alpha + \beta 1\ (age) + \beta 2\ (gender) + \beta 3\ (marital\ status) + \beta 4\ (income) + \beta 5\ (education) + \beta 6\ (salary) + \beta 7\ (compensation) + \beta 8\ (training) + \beta 9\ (career\ advancement) + \beta 10\ (working\ conditions) + \beta 11\ (urban) + \varepsilon} \quad \textbf{(Equation 1)}$$

Research question 3 is investigated by linear regression analysis between job satisfaction and job retention, thus addressing hypothesis 8.

$$\boldsymbol{Job\ retention = \alpha + \beta 1\ (Job\ satisfaction) + \beta 2\ (gender) + \beta 3\ (age) + \beta 4\ (monthly\ income) + \beta 5\ (marital\ status) + \beta 6\ (education) + \beta 7\ (rural)} \quad \textbf{(Equation 1)}$$

Before interpreting the final regression results, four assumptions should be tested including autocorrelation, normality, homoscedasticity, and multicollinearity to meet the classical linear assumptions models.

3.8.10 Autocorrelation

First, autocorrelation measures the degree of correlation of the same variables between two successive time intervals. It measures the relationship of observations between different points in time and seeks a pattern or trend over the time series. The presence of autocorrelation is tested using Durbin-Watson (DW), which is bounded between 0 and 4, as suggested by Brooks (2008). The null hypothesis is the absence of autocorrelation while the alternative hypothesis is the presence of autocorrelation. As suggested by Field (2009), a value between 1.5 and 2.5 indicates no autocorrelation.

3.8.11 Normality

Second, normality assumptions suggest that the error terms should be normally distributed. This is tested by plotting the Predicted Probability plot (P-P) of residuals in the regression. The X-axis displays the theoretical percentiles of the normal distribution while the Y-axis displays the sample residuals' percentiles. If residuals are normally distributed, then the data points should be close to the diagonal line. A significant deviation of these points from the line suggests that errors are not normally distributed.

3.8.12 Homoscedasticity

Third, residuals should be homoscedastic, suggesting that the variance of the residual, or the error should be constant. Homoscedasticity is tested by plotting the predicted values of the regressions (X-axis) against the residuals of the regressions (Y-axis). For residuals to be homoscedastic, the data points should be randomly spread with an approximate width all over (above and below zero on the X-axis and to the left and right of zero on the Y-axis) (McDonald, 2014).

3.8.13 Multicollinearity

Finally, the absence of multicollinearity is needed. Multicollinearity occurs when two or more independent variables are strongly correlated with each other, creating spurious results. It is tested using Variance Inflation Factors (VIFs), which is equal to $1/(1-R^2)$. A VIF greater than 10 indicates a serious multicollinearity problem that should be addressed (Berry & Feldman, 1985).

3.9 Summary of Chapter

This chapter explained the research design, sampling techniques, targeted population, research questions and hypotheses to be tested. It described the methodologies used to test the hypotheses. Moreover, it shows the tangible steps that will be taken to either accept or reject the hypotheses formulated in this chapter. The following chapter generates, interprets, and analyzes the findings.

CHAPTER 4: RESULTS AND DISCUSSION

4.0 Introduction

This chapter analyzes and interprets the data gathered from 200 participants to investigate the factors influencing job satisfaction and job retention in Blom bank. The results are tabulated using SPSS software to test the proposed research hypothesis. Thus, this chapter starts by presenting the demographic and descriptive statistics. Principal component analysis, reliability, validity, and scoring are displayed next. Finally, correlation analysis, T-test analysis, ANOVA, in addition to multiple regression analysis are presented and discussed to provide an answer for each hypothesis separately.

4.1 Summary of Demographic Characteristics

This part aims to provide the general information of respondents. The results of descriptive statistics are summarized in the following figures and tables. The total number of respondents is 200 people.

4.1.1. Gender

From the 200 usable samples, 112 of the participants were males (56.0%) and the 88 remaining were female (44.0%) (Figure 3). This confirms an almost equal distribution between both genders.

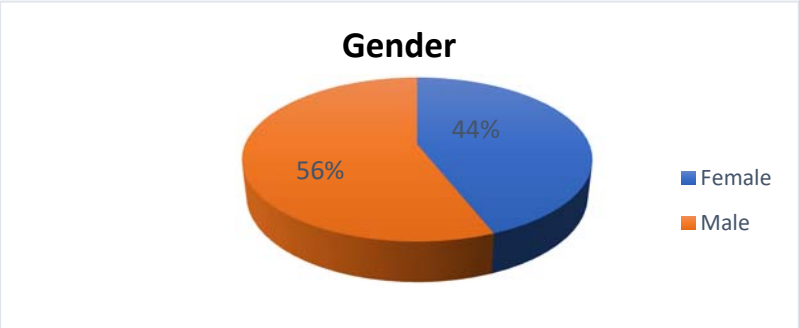


Figure 3: Gender's distribution of the respondents

4.1.2. Branch

Participants are not equally distributed between branches; 31 of the participants work in Zahireh Branch (15.5%), 34 work in Amioun (17%), 56 in Halba (28%), 58 in Boulevard (29%), and 21 in Azmi (10.5%) (Figure 4). Therefore, 55% of participants are from urban areas (Zahrieh, Boulevard, Azmi) and 45% of the other participants represent rural areas. Therefore, there is an almost equal distribution between both areas.

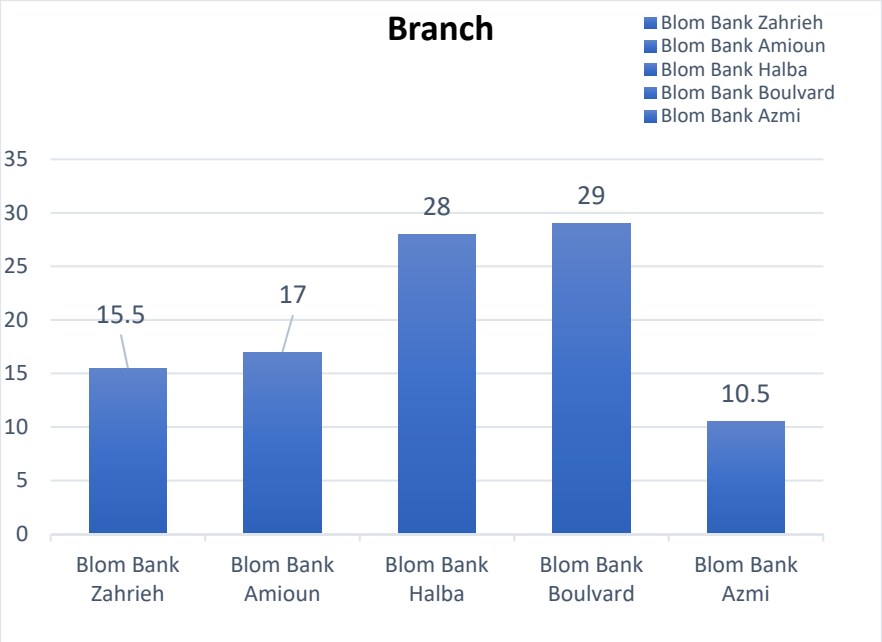
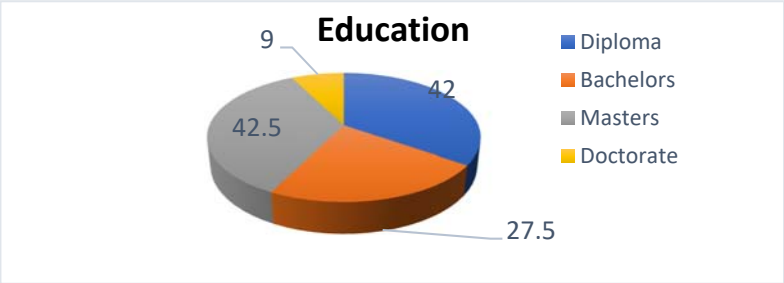


Figure 4: Branches of the respondents

4.1.3. Education

We observed that respondents are from different educational backgrounds, which supports the diversity needed for the research. The pie chart (Figure 5) shows that there are equal proportions between respondents who have a diploma degree and the ones having a master's degree (42%).



The lowest proportion is seen with the respondents having a doctorate degree (9%).

Figure 5: Education of the respondents

4.1.4. Age

The research included employees from different age groups; the latter enriches the study since the obtained data will be diversified enough to obtain accurate results at the end. Half of the respondents were aged between 41 to 50 (50%), and only 4.5% were above 51 (Table 3).

Age groups	Frequency	Percentage
From 20 to 30	26	13%
From 31 to 40	65	32.5%
From 41 to 50	100	50%
51 and above	9	4.5%
Total	200	100.00%

Table 3: Age distribution of the respondents

4.1.5. Marital Status

Most of the participants (43%) were single, 32% were married, and the rest 25% were divorced (Figure 6).

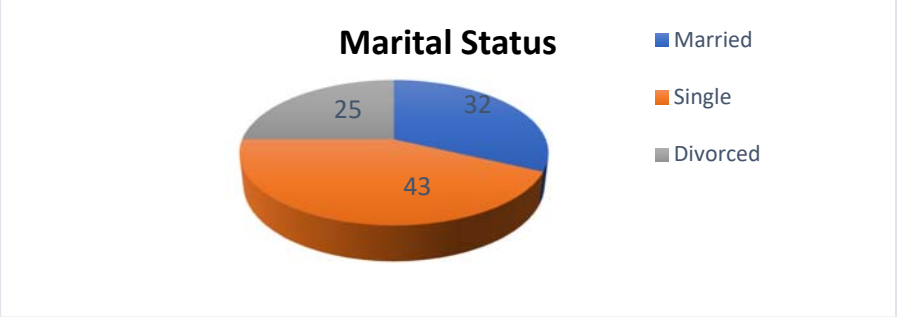


Figure 6: Marital status

4.1.6. Monthly Income

The majority of participants (44.5%) had a monthly income between 900,000 to 1.5 million LBP, while the lowest number of participants (7.5%) had an income less than 900,000 LBP (Table 4).

Monthly income	Frequency	Percentage
Less than 900,000	15	7.5%
900,000 to 1.5 million	89	44.5%
1.5 to 3 million	65	32.5%
3 to 7 million	31	15.5%
Total	200	100.00%

Table 4: Monthly income of the respondents

Table 5 below shows the summary of the demographics' characteristics of the 200 respondents who participated in the survey.

Gender	**Frequency**	**Percentage**
Male	112	56%
Female	88	44%
Total	200	100%
Area	**Frequency**	**Percentage**
Rural	90	45%
Urban	110	55%
Total	200	100%
Education	**Frequency**	**Percentage**
Diploma	42	21%
Bachelors	55	27.50%
Master	85	42.50%
Doctorate	18	9%
Total	200	100%
Age	**Frequency**	**Percentage**
20-30	26	13%
31-40	65	32.50%
41-50	100	50%
Above 51	9	4.50%
Total	200	100%
Marital Status	**Frequency**	**Percentage**
Married	64	32%
Single	86	43%
Divorced	50	25%
Total	200	100%
Monthly Income	**Frequency**	**Percentage**
Less than 900,000 LBP	15	7.50%
900,000-1.5 LBP	89	44.50%
1.5-3 Million LBP	65	32.50%
3-7 Million LBP	31	15.50%
Total	200	100%

Table 5: Demographical information

4.2 Descriptive Statistics of Statements

After completing the analysis of the biographical data gathered from the research sample (n = 200), this part describes the statements employing frequencies and percentages.

4.2.1 Items of Job Satisfaction

In terms of job satisfaction, which includes five items, it is clearly shown that JS2, which is related to satisfaction with the relationship with direct colleagues (team spirit, work atmosphere, etc.), had the highest mean value (M=4.09) with 69% and 22% agreed and strongly agreed, respectively. On average, most participants (77.2%) agreed/strongly agreed on the items of job satisfaction while only 4.6 % of them disagreed/strongly disagreed.

	Frequencies					**Mean**	**Std. Deviation**	**Kurtosis**	
	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**			Statistic	Std. Error
JS1	0%	5.0%	18.0%	**65.5%**	11.5%	3.8350	.68566	1.016	.342
JS2	0%	3.5%	5.5%	**69.0%**	22.0%	**4.0950**	.63876	2.560	.342
JS3	.5%	3.5%	16.5%	**65.5%**	14.0%	3.8900	.69304	1.945	.342
JS4	1.0%	5.0%	30.0%	**53.0%**	11.0%	3.6800	.77499	.738	.342
JS5	.5%	4.0%	21.0%	**57.5%**	17.0%	3.8650	.75473	.851	.342
	0.40%	4.20%	18.20%	62.10%	15.10%				

Table 6: Job Satisfaction (JS) statements

4.2.2 Items of Salary

As for Salary, it includes five items. S5, stating that the Performance goals are mutually developed and have specific time frames, had the highest mean value (M=3.065), and 35.5% agreed on this statement and only 3.5% strongly agreed. The value of kurtosis is -.857, indicating a normal

distribution. On average, most participants (34%) disagreed/strongly disagreed on the items of salary while 32% agreed/strongly agreed (Table 7).

	Frequencies					Mean	Std. Deviation	Kurtosis	
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree			Statistic	Std. Error
S1	4.5%	33.5%	**34.0%**	25.5%	2.5%	2.8800	.92731	-.707	.342
S2	6.0%	36.0%	37.5%	17.5%	3.0%	2.7550	.91606	-.295	.342
S3	3.5%	26.0%	35.5%	33.0%	2.0%	3.0400	.90137	-.714	.342
S4	4.5%	28.5%	29.5%	34.5%	3.0%	3.0300	.96632	-.857	.342
S5	4.0%	28.0%	29.0%	**35.5%**	3.5%	**3.0650**	.96719	-.857	.342
	4.50%	30.40%	33.10%	29.20%	2.80%				

Table 7: Salary (S) statements

4.2.3 Items of Compensation

In terms of compensation, Table 8 shows that C2 had the highest mean (M=3.2500) suggesting that respondents agreed that achievable targets are set to earn rewards/recognition. The value of kurtosis is -.709 indicating a normal distribution. The total percentage of agreement/strongly agreement for C2 was 50%. On average, most participants (49.4%) disagreed/strongly disagreed on the items of compensation while only 28.6% agreed/strongly agreed.

	Frequencies					Mean	Std. Deviation	Kurtosis
		Disagree	Neutral	Agree				

	Strongly Disagree				**Strongly Agree**			Statistic	Std. Error
C1	9.0%	41.0%	23.0%	26.0%	1.0%	2.6900	.98934	-1.014	.342
C2	3.0%	22.5%	24.5%	**46.5%**	3.5%	**3.2500**	.94444	-.709	.342
C3	13.0%	38.5%	27.5%	18.0%	3.0%	2.5950	1.02284	-.583	.342
C4	8.5%	43.0%	20.5%	26.5%	1.5%	2.6950	1.00350	-1.007	.342
C5	8.5%	60.0%	14.5%	13.5%	3.5%	2.4350	.94883	.432	.342
	8.40%	41.00%	22.00%	26.10%	2.50%				

Table 8: Compensation (C) statements

4.2.4 Items of Training

With the highest mean value (M=4.045), T5 illustrates that training & development sessions played a significant role in meeting the target goals more easily than before as shown in Table 9. Given a value of kurtosis of 0.849, we can conclude that the distribution is considered to be normal. More than half of the respondents agreed/strongly agreed with this statement (84%). On average, more than half of the participants (58.8%) disagreed/strongly disagreed on the items of training while only 26.8 % of them agreed/strongly agreed.

	Frequencies					**Mean**	**Std. Deviation**	**Kurtosis**	
	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**			Statistic	Std. Error
T1	15%	52%	17%	13%	3%	2.37	0.98893	0.114	0.342
T2	13.0%	62.5%	14.5%	9.0%	1.0%	2.225	0.82326	1.087	0.342
T3	14.0%	59.5%	13.5%	12.0%	1.0%	2.265	0.88242	0.452	0.342

T4	12.5%	62.0%	14.5%	9.5%	1.5%	2.255	0.85064	1.089	0.342
T5	0%	3.5%	12.5%	60.0%	24.0%	**4.045**	0.71099	0.849	0.342
	10.90%	47.90%	14.40%	20.70%	6.10%				

Table 9: Training (T) statements

4.2.5 Items of Career Advancement

As for career advancement, there are four items. CA3, mentioning that employees clearly understand what training programs can speed up their career progress in their desired direction, has the highest mean, being 4.0700 as shown in Table 10. The value of kurtosis is 1.345 which is more than 1 and so the distribution is not considered normal. It is clearly shown that more than half of the respondents agreed/strongly agreed with this statement (83.5%). On average, more than half of the participants 75% agreed/strongly agreed on the items of career advancement while only 5.38% disagreed/strongly disagreed.

	Frequencies					**Mean**	**Std. Deviation**	**Kurtosis**	
	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**			Statistic	Std. Error
CA1	.5%	2.0%	17.0%	58.5%	22.0%	3.9950	.71942	1.247	.342
CA2	.5%	1.5%	17.0%	60.0%	21.0%	3.9950	.69815	1.405	.342
CA3	.5%	.5%	15.5%	58.5%	25.0%	**4.0700**	.68369	1.345	.342
CA4	2.5%	13.5%	29.0%	41.5%	13.5%	3.5000	.97197	-.275	.342
Valid N (listwise)	1.00%	4.38%	19.63%	54.63%	20.38%	1.00%			

Table 10: Career Advancement (CA) statements

4.2.6 Items of Working Conditions

As for the working conditions, WC5 has the highest mean (M=3.9350) which suggests that respondents are satisfied with the current fixed working hours. It is clearly shown in Table 11 that more than half of the respondents agreed/strongly agreed with this statement (84.5%).On average, more than half of the participants (64.9%) agreed/strongly agreed on the items of working conditions while 2.1% of them strongly disagreed.

	Frequencies					**Mean**	**Std. Deviation**	**Kurtosis**	
	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**			Statistic	Std. Error
WC1	3.0%	10.5%	31.0%	44.5%	11.0%	3.5000	.92969	.154	.342
WC2	3.5%	8.0%	28.0%	48.0%	12.5%	3.5800	.93163	.535	.342
WC3	2.0%	4.5%	19.5%	61.5%	12.5%	3.7800	.79673	2.087	.342
WC4	2.0%	13.0%	35.0%	38.5%	11.5%	3.4450	.92805	-.247	.342
WC5	0%	5.5%	10.0%	70.0%	14.5%	**3.9350**	.68051	1.949	.342
Valid N (listwise)	2.10%	8.30%	24.70%	52.50%	12.40%				

Table 11: Working Conditions (WC) statements

4.2.7 Items of employee retention

Finally, retention items were four. Respondents of the study were asked if they want to stay in their company because there would be a salary increase upon regularization. (ER3). This item had the highest mean (M= 3.9250) as shown in Table 12, suggesting the importance of salary increase

to stay with the company. The value of kurtosis is .987 which is less than 1. More than half of the respondents agreed/strongly agreed on this statement with 78.5%.

On average, more than half of the participants (72.88%) agreed/strongly agreed on the items of employee retention while only 5.76% of them disagreed/strongly disagreed.

	Frequencies					**Mean**	**Std. Deviation**	**Kurtosis**	
	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**			Statistic	Std. Error
ER1	1.0%	6.5%	22.5%	58.5%	11.5%	3.300	.78753	1.004	.342
ER2	.5%	5.0%	24.0%	61.0%	9.5%	3.7400	.71762	1.072	.342
ER3	.5%	5.5%	15.5%	58.0%	20.5%	**3.9250**	.78898	.987	.342
ER4	.5%	3.5%	23.5%	56.5%	16.0%	3.8400	.74645	.736	.342
	0.63%	5.13%	21.38%	58.50%	14.38%				

Table 12: Employee Retention (ER) statements

4.3 Principal Component Analysis

First, the abridged version of the correlation matrix is analyzed. Table 13 shows that none of the correlations is more than .9 and the significance portions show that all the values are significant. So, there is no chance of a singularity problem in the data.

Correlations							
	Salary	Compensation	Training	WC	CA	ER	JS
Salary	1	.399**	.397**	.327**	.502**	.394**	.328**
Compensation	.399**	1	.393**	.273**	.309**	.291**	.229**

Training & Development	.397**	.393**	1	.255**	.250**	.241**	.232**
Working Conditions	.327**	.273**	.255**	1	.493**	.541**	.553**
Career Advancement	.502**	.309**	.250**	.493**	1	.490**	.457**
Job Retention	.394**	.291**	.241**	.541**	.490**	1	.734**
Job Satisfaction	.328**	.229**	.232**	.553**	.457**	.734**	1
****. Correlation is significant at the 0.01 level (1-tailed).**							

Table 13: Correlation

4.3.1. KMO and Bartlett's Test

The 2nd output shows the values of Kaiser-Meyer-Olkin (KMO) and the value of Barlett's test of sphericity. KMO test is a measure of how suited our data is for factor analysis. The value of KMO varies between 0 and 1. A value close to 0 indicates that there are large partial correlations compared to the sum of correlations. This suggests a diffusion in the pattern of correlation, signaling a large problem for factor analysis. A value that is closer to 1 shows that the pattern of correlation is compact and factor analysis is reliable. The values greater than .5 are acceptable, between .5 and .7 are mediocre, between .7 and .8 are good, between .8 and .9 are great and above .9 are excellent. For the current data, the value of KMO is .902 which falls in the range of excellent, so the factor analysis is considered to be reliable as shown in Table 14.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.902
Bartlett's Test of Sphericity	Approx. Chi-Square	4542.125
	Df	496
	Sig.	.000

Table 14: KMO and Bartlett's Test

As for Bartlett's test of Sphericity, it measures the null hypothesis that either the original correlation matrix is an identity matrix or not. This needs to be significant since we need a relationship between the variables. An insignificant value suggests that all correlations would be zero. The p-value shown in Table 14 is .00, rejecting the null hypothesis that this is an identity matrix, suggesting the presence of a relationship between variables.

4.3.2. Total Variance Explained

Next, Table 15 shows the eigenvalues that are associated with each linear component before extraction, after extraction, and after rotation.

The first section of Table 15 (Total Variance Explained) shows the initial Eigenvalues. The "Total" column shows the eigenvalue or amount of variance in the initial variables accounted for by each component. Next, the "% of Variance" column shows how much variance within the construct is accounted for by that factor. Moving to the 4th column "Cumulative %", it gives the % of variance accounted for by the first *n* components. For the initial solution, there are as many components as variables, and the sum of the eigenvalues will be equal to the number of components, in our case there are 33.

The second section of the table shows the extracted components. SPSS extracts the eigenvalues that are greater than 1 in the column "Extraction Sums of Squared Loadings". The first seven values whose eigenvalues are greater than 1 are extracted. Therefore, the analysis assumes that the 33 original variables can be reduced to seven underlying factors. They account for nearly 74% of the variability in the original thirty-three variables, therefore we can significantly reduce the complexity of the data set by using these components, with only a 26% loss of information.

The final section shows the eigenvalues after rotation. The rotation holds the cumulative percentage of variation clarified by the extracted components, but this variation is now distributed more equally over the components. The large changes in the individual totals indicate that the rotated component matrix will be easier to interpret than the unrotated matrix.

In the current data, the first component explains more of the variance than the other six components before rotation, but after rotation, the variance of all the factors is approximately equal.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.956	34.237	34.237	10.956	34.237	34.237	4.047	12.646	12.646
2	3.525	11.015	45.252	3.525	11.015	45.252	3.814	11.918	24.564
3	2.604	8.136	53.388	2.604	8.136	53.388	3.808	11.901	36.466
4	2.032	6.349	59.737	2.032	6.349	59.737	3.349	10.466	46.932
5	1.888	5.901	65.638	1.888	5.901	65.638	3.273	10.227	57.159
6	1.495	4.672	70.310	1.495	4.672	70.310	2.642	8.256	65.416
7	1.025	3.203	73.513	1.025	3.203	73.513	2.591	8.097	73.513
8	.708	2.211	75.724						
9	.666	2.081	77.805						
10	.590	1.843	79.648						
11	.569	1.777	81.425						
12	.552	1.724	83.149						
13	.495	1.547	84.696						
14	.484	1.512	86.208						
15	.439	1.373	87.581						
16	.380	1.187	88.768						
17	.356	1.112	89.880						
18	.342	1.068	90.948						
19	.320	1.001	91.949						
20	.299	.933	92.882						
21	.286	.893	93.776						
22	.273	.852	94.627						
23	.255	.796	95.423						
24	.232	.725	96.148						
25	.218	.681	96.828						
26	.189	.591	97.419						
27	.175	.548	97.967						
28	.158	.495	98.461						
29	.147	.459	98.921						
30	.138	.432	99.353						
31	.135	.422	99.566						
32	.123	.384	99.737						
33	.084	.263	100.000						

Extraction Method: Principal Component Analysis.

Table 15: Total variance explained of Principal Component Analysis

4.3.3. Communalities

Table 16 shows the communalities or the amount of variance in each variable that is accounted for. The second column of Table 16 shows the initial communalities which are estimates of the variance in each variable accounted for by all components or factors. The initial values are always equal to 1.0. The 3rd column of the table shows the extraction communalities which tells the proportion of variance for each variable that can be explained by the factor.

If the communalities in the table are high, then the extracted components are representing the variables well. If any communalities are very low in the extraction, we may need to extract another component. Table 16 shows that all extracted values are high which is good. It is shown that the lowest communality .446 for the fifth item of the Job Satisfaction (JS5) which indicates that 'satisfaction with how demanding the job is such as domain, the responsibility is less well explained by the analysis than others.

Communalities		
	Initial	Extraction
S1	1.000	.729
S2	1.000	.689
S3	1.000	.731
S4	1.000	.782
S5	1.000	.794
C1	1.000	.639
C2	1.000	.726
C3	1.000	.661
C4	1.000	.651
T1	1.000	.714
T2	1.000	.806
T3	1.000	.840
T4	1.000	.795
T5	1.000	.800
CA1	1.000	.730
CA2	1.000	.842

CA3	1.000	**.884**
CA4	1.000	.795
WC1	1.000	.679
WC2	1.000	.857
WC3	1.000	.811
WC4	1.000	.820
WC5	1.000	.746
JS1	1.000	.672
JS2	1.000	.735
JS3	1.000	.684
JS4	1.000	.687
JS5	1.000	.**446**
EmpR1	1.000	.735
EmpR2	1.000	.751
EmpR3	1.000	.779
EmpR4	1.000	.515
Extraction Method: Principal Component Analysis.		

Table 16: Communalities

4.3.4. Rotated Component Matrix

As for the rotated component matrix, it is a matrix of factor loadings for each variable into each factor. The rotated component matrix helps to determine what the components represent. The analysis has sorted the 33 questions into 7 overlapping groups of items, as shown in Table 17. The items are sorted from the one with the highest factor loading to the one with the lowest loading from that first factor. The factor loadings less than |.50| have not been asked to be displayed because usually, factor loadings lower than .5 in absolute value are considered low. On the other hand, loadings of |.50| or greater are typically considered high.

From these loaded factors, there are moderate -to strong correlations between training statement and component 1. The correlations between other variables and the first component are very low. Thus, the first component seems to index training. Therefore, we can name this factor “Training & Development”. Similarly, there are correlations between working condition statements and

component 2. The second component seems to index working conditions. Therefore, we can name this factor: “Working Conditions”.

There are moderate to strong correlations between salary statement and component 3 and low correlations between other variables with this component. Therefore, the third component seems to index Salary. Therefore, we can name this factor: “Salary”

Career advancement statements are loaded high on component 4. Therefore, the fourth component seems to index career advancement, which we can name “Career Advancement”.

Job satisfaction statements are being loaded high on component 5. Therefore, the fifth component seems to index job satisfaction. Therefore, we can name this factor: “job satisfaction”

There are moderate to strong correlations between compensation statements and component 6. Thus, the sixth component seems to index compensation, which we can name “compensation”.

Finally, the seventh and last component seems to index employee retention because there are moderate to strong correlations between employee retention statements and component 7 and low correlations between other variables with this component. Therefore, we can name this factor: “Employee retentions”.

Rotated Component Matrix[a]

	Component						
	1	2	3	4	5	6	7
S1			.764				
S2			.750				
S3			.754				
S4			.831				
S5			.841				
C1						.740	
C2						.815	
C3						.782	

C4						.711	
T1	.799						
T2	.860						
T3	.892						
T4	.855						
T5	.875						
CA1				.771			
CA2				.833			
CA3				.853			
CA4				.850			
WC1		.682					
WC2		.860					
WC3		.798					
WC4		.807					
WC5		.787					
JS1					.718		
JS2					.802		
JS3					.692		
JS4					.672		
JS5					.560		
EmpR1							.749
EmpR2							.796
EmpR3							.794
EmpR4							.792
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.[a]							
a. Rotation converged in 7 iterations.							

Table 17: Rotated Component Matrix

4.4 Reliability and Validity

The instrument in the current research was based on the Likert Scale, which measures job satisfaction, salary, compensation, training, career advancement, working conditions, and employment retention. An instrument used for the research must possess both reliability and validity. Validity speaks about the range of an instrument with which it can measure the

phenomenon of interest, whereas reliability refers to the extent to which an instrument is expected to give the same measured outcomes when measured in repeated situations.

4.4.1. Reliability

Reliability is a construct of consistency of reading and calibration of an instrument to provide reliable inference. Cronbach's alpha is a widely used tool to measure the reliability of responses, which is the most important pervasive statistic in studies that involve statistical test construction and use. In a nutshell, Cronbach's alpha, which is also referred to as "α," is an indicator of instrument quality and expressed in numbers ranging from .00 and 1.0. The value of 0 narrates that there is no consistency in measurement, while the alpha of value 1 indicates the perfect consistency in measuring variables (Taber, 2017). Table 18 below supports the reliability of all constructs given a high Cronbach alpha ranging from 0.770 (Compensation) to 0.913 (Salary).

Variables	No of items	Cronbach alpha	Interpretation
Job satisfaction	5	0.819.	Highly reliable
Salary	5	0.913	Highly reliable
Compensation	5	0.770	Highly reliable
Training	5	0.864	Highly reliable
Career advancement	4	0.837	Highly reliable
Working condition	5	0.819	Highly reliable
Employment retention	4	0.777	Highly reliable

Table 18: Reliability of the scales

4.4.2 Convergent and Discriminant Validity

To check the convergent validity of the instrument, the Average Variance Extract (AVE) and Composite Reliability (CR) are calculated. For AVE, the values above 0.5 are acceptable. For Composite Reliability (CR), the values must be above the limit of 0.7.

In our cases, the values of AVE and CR are provided in Table 19. For all the items, the values of AVE and CR were within the acceptable limit (Alarcon & Sanchez, 2015).

Items	Λ	λ^2	E	AVE	CR
S1	.764	0.584043	0.415956	0.622	0.891
S2	.750	0.562286	0.437713		
S3	.754	0.568745	0.431254		
S4	.831	0.690574	0.309425		
S5	.841	0.707109	0.292890		
Sum	3.940	3.112759	1.887240		
C1	.740	0.547133	0.452866	0.582	0.847
C2	.815	0.663604	0.336395		
C3	.782	0.611111	0.388888		
C4	.711	0.506176	0.493823		
Sum	3.048	2.328026	1.671973		
T1	.799	0.637872	0.362127	0.733	0.932
T2	.860	0.740403	0.259596		
T3	.892	0.795140	0.204859		
T4	.855	0.731225	0.268774		
T5	.875	0.7648077	0.235192		
Sum	4.280	3.6694493	1.3305506		
CA1	.771	0.5939607	0.4060392	0.684	0.896
CA2	.833	0.6945633	0.3054366		
CA3	.853	0.7273570	0.2726429		
CA4	.850	0.7219638	0.2780361		
Sum	3.307	2.7378450	1.2621549		
WC1	.682	0.4654042	0.5345957	0.622	0.891
WC2	.859	0.7395661	0.2604338		
WC3	.798	0.6370553	0.3629446		
WC4	.807	0.6516665	0.3483334		
WC5	.786	0.6193564	0.3806435		

Sum	.934	3.1130486	1.8869513		
JS1	.718	0.5158662	0.4841337	0.480	0.820
JS2	.802	0.6435071	0.3564928		
JS3	.692	0.4782069	0.5217930		
JS4	.672	0.4518962	0.5481037		
JS5	.560	0.3131611	0.6868388		
Sum	3.444	2.4026378	2.5973621		
ER1	.749	0.560974	0.43902506	0.608	0.823
ER2	.796	0.633148	0.36685166		
ER3	.794	0.6308538	0.36914612		
ER4	.792	0.6216665	0.3629446		
Sum	2.339	1.824977149724100	1.1750228		

Table 19: Convergent Validity (CV) of questionnaire items

The discriminant validity is tested by comparing the square root AVE of each factor with inter-construct validity. The value of square root AVE must be greater than the values of inter-correlation analysis of that respective factor. In other words, values of inter-correlation which are greater than the square root of AVE indicate issues of discriminant validity.

In the present study, discriminant validity is not an issue since the values of the square root of AVE were greater than the inter-correlation values in Table 20 (Alarcon & Sanchez, 2015), except for ER.

Correlations							
	S	**C**	**T&D**	**WC**	**CA**	**ER**	**JS**
S	**.789**						
C	.399	**.763**					
T&D	.397	.393	**.856**				
WC	.327	.273	.255**	**.827**			
CA	.502	.309	.250**	.493**	**.789**		
ER	.394	.291	.241**	.541**	.490**	**.693**	
JS	.328**	.229	.232**	.553**	.457**	.734**	**.780**
**. Correlation is significant at the 0.01 level (1-tailed). Diagonal elements (bold are the square root) of the AVE for each construct							

Table 20: Discriminant Validity (DV)

4.5 Scoring

After performing the PCA, new variables are created. Job satisfaction, Salary, Training, and Working Conditions have five relevant items that help in measuring them. To compute a continuous variable of each of the above variables, we will add up the five questions and divide the sum by five (number of items) to reach an average sum score. Similarly, Compensation, Career Advancement, and Employee Retention have four relevant items by responding on a 5 Likert scale of strongly disagree to strongly agree. To compute these three variables, we will add up the four questions and divide the sum by four to reach an average sum score.

This step is important to run the inferential statistics since the coming tests (Pearson correlation, ANOVA, multiple regression, T-test) cannot be run on ordinal variables. They can only be run on a continuous variable.

4.5 Inferential Statistics

4.5.1 Correlation Analysis

Once continuous variables are created, the next step is to display the Pearson Correlation between the variables. Table 21 shows that there is a weak positive association between salary and job satisfaction (r=.328). There is a weak positive association between compensation and job satisfaction on one side (r=.229) and between training and development and job satisfaction on the other side (r=.232). The association between career advancement and job satisfaction is positive and moderate being 0.502. Furthermore, Table 21 demonstrates that there is a strong positive association between job retention and job satisfaction (r=.724) which indicates that an increase in job retention might lead to an increase in job satisfaction.

Correlations							
	Salary	**Compensation**	**Training**	**WC**	**CA**	**ER**	**JS**
Salary	1	.399**	.397**	.327**	.502**	.394**	.328**
Compensation	.399**	1	.393**	.273**	.309**	.291**	.229**
Training & Development	.397**	.393**	1	.255**	.250**	.241**	.232**
Working Conditions	.327**	.273**	.255**	1	.493**	.541**	.553**
Career Advancement	.502**	.309**	.250**	.493**	1	.490**	.457**
Job Retention	.394**	.291**	.241**	.541**	.490**	1	.734**
Job Satisfaction	.328**	.229**	.232**	.553**	.457**	.734**	1
**. Correlation is significant at the 0.01 level (1-tailed).							

Table 21: Pearson correlation

4.5.2 Analysis of Variance (ANOVA)

ANOVA will be used to investigate the first research question. The relation between each demographic factor and job satisfaction is tested separately.

First, to test the relationship between the age of the employees and job satisfaction and answer our first hypothesis (H1a: There is a statistically significant relationship between Age of the Employees and job satisfaction), Table 22 shows no significant difference between the means of each age group.

Age & Job satisfaction								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
20-30	26	3.8769	.45983	.09018	3.6912	4.0627	3.00	4.80
31-40	65	3.8800	.59351	.07362	3.7329	4.0271	2.00	5.00
41-50	100	3.8740	.55170	.05517	3.7645	3.9835	1.40	5.00

above 51	9	3.8000	.22361	.07454	3.6281	3.9719	3.40	4.00
Total	200	3.8730	.54179	.03831	3.7975	3.9485	1.40	5.00

Table 22: Descriptive statistics for satisfaction by age

The F statistic in Table 23 is 0.058, with a p-value of 0.982 (>0.05). Thus, the null hypothesis cannot be rejected, concluding that there is no relationship between the age of an employee and job satisfaction.

Age & Job satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.052	3	.017	.058	.982
Within Groups	58.363	196	.298		
Total	58.414	199			

Table 23: ANOVA for age and satisfaction

Second, to answer hypothesis 1b (H1b: There is a statistically significant relationship between Gender and Employee job satisfaction), Tables 24 and 25 show the mean job description by gender and the F-statistic. Results show that there is no significant difference between the means of each satisfaction. Table 24 shows that F-value is 0.229, with a p-value exceeding 0.05 (0.633>0.05). Thus, the null hypothesis cannot be rejected, suggesting no relationship between gender and satisfaction.

Gender & Job satisfaction								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
male	112	3.8893	.53682	.05072	3.7888	3.9898	1.40	5.00
female	88	3.8523	.55044	.05868	3.7356	3.9689	2.00	5.00
Total	200	3.8730	.54179	.03831	3.7975	3.9485	1.40	5.00

Table 24: Descriptive statistics for satisfaction by gender

Gender & Job satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.068	1	.068	.229	.633
Within Groups	58.347	198	.295		
Total	58.414	199			

Table 25: ANOVA for gender and satisfaction

Tables 26 and 27 are used to answer hypothesis 1c ($H1_c$: There is a statistically significant relationship between marital status and employee job satisfaction). Results in Table 26 show no significant difference between the means of each age group. The p-value of F-statistic in Table 25 is 0.091 exceeding 0.05 (.913>0.05). Thus, the null hypothesis cannot be rejected, indicating no relationship between marital status of employee and satisfaction

Marital Status & Job Satisfaction								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
married	64	3.8969	.54159	.06770	3.7616	4.0322	2.00	5.00
Single	86	3.8628	.53601	.05780	3.7479	3.9777	2.00	5.00
Divorced	50	3.8600	.56170	.07944	3.7004	4.0196	1.40	5.00
Total	200	3.8730	.54179	.03831	3.7975	3.9485	1.40	5.00

Table 26: Descriptive statistics for satisfaction by marital status

Marital Status & Job Satisfaction					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.054	2	.027	.091	.913
Within Groups	58.360	197	.296		
Total	58.414	199			

Table 27: ANOVA of marital status and satisfaction

Hypothesis 1.d ($H1_d$: There is a statistically significant relationship between the Education level of employees and Job satisfaction) is investigated in Tables 28 and 29.

Education & Job satisfaction								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Diploma	42	3.8286	.48704	.07515	3.6768	3.9803	2.00	5.00
Bachelors	55	3.7927	.66663	.08989	3.6125	3.9729	1.40	5.00
Masters	85	3.9506	.49078	.05323	3.8447	4.0564	2.00	5.00
Doctorate	18	3.8556	.45403	.10702	3.6298	4.0813	2.80	4.60
Total	200	3.8730	.54179	.03831	3.7975	3.9485	1.40	5.00

Table 28: Descriptive statistics of satisfaction by education

To test the relationship between the educational level of employees and job satisfaction, an ANOVA test was run. It is clearly shown in Table 28 that there is no significant difference between the means of satisfaction for each education level. The p-value of F in Table 29 is greater than 0.05 (.356>0.05), concluding that there is no relationship between the educational level of employees and satisfaction.

Education & Job satisfaction					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.954	3	.318	1.085	.356
Within Groups	57.460	196	.293		
Total	58.414	199			

Table 29: ANOVA of educational background and satisfaction

As for Hypothesis 1e (There is a statistically significant relationship between Monthly Income and Employee's Job Satisfaction), Table 30 shows that there is no significant difference between the means of satisfaction by income.

Income & Job Satisfaction								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
less than 900,000 LBP	15	3.7333	.31773	.08204	3.5574	3.9093	3.00	4.40
900,000-1.5 million LBP	89	3.8629	.52966	.05614	3.7513	3.9745	2.00	5.00
1.5-3 Million LBP	65	3.9200	.54060	.06705	3.7860	4.0540	2.00	5.00
3-7 million LBP	31	3.8710	.66242	.11897	3.6280	4.1139	1.40	5.00
Total	200	3.8730	.54179	.03831	3.7975	3.9485	1.40	5.00

Table 30: Descriptive statistics of satisfaction by monthly income

The results in Table 31 show an insignificant p-value (.681>0.05). Thus, the null hypothesis cannot be rejected. Thus, no relationship is found between the monthly income of employees and job satisfaction

Income & Job Satisfaction					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.445	3	.148	.502	.681
Within Groups	57.969	196	.296		
Total	58.414	199			

Table 31: ANOVA of monthly income and satisfaction

In conclusion, we can conclude that demographic variables do not affect job satisfaction.

4.5.3 T-Test

To answer the second research question (RQ2) in exploring how rural and urban differences affect employees' satisfaction and thus addressing H7, a paired T-Test is used to compare the mean of job satisfaction of urban to the mean of rural cities.

H7: There is a statistically significant relationship between rural areas and employee job satisfaction.

The results shown in Table 32 indicate that there is no difference in the mean value of job satisfaction between urban areas and rural areas.

	Area	N	Mean	Std. Deviation	Std. Error Mean
Job satisfaction	Rural	90	3.8600	.59313	.06631
	Urban	110	3.8817	.50709	.04629

Table 32: Independent samples T-Test

The result is confirmed in Table 33, since the p-value is greater than 0.05, suggesting no significant difference in job satisfaction between rural and urban areas.

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
JS	Equal variances assumed	.056	**.812**	-.276	198	.783	-.02167	.07838	-.17624	.13291
	Equal variances not assumed			-.268	150.954	.789	-.02167	.08087	-.18145	.13812

Table 33: Equality of means of satisfaction between rural and urban

4.6 Multiple Linear Regression Analysis

In this section, multiple regression will be used for testing all hypotheses. More specifically, two regression equations will be run. A stepwise regression will be used in the first regression to measure the impact of demographic variables (H1), salary (H2), compensation (H3), training and development (H4), career advancement (H5), and work conditions (H6) on job satisfaction (Y) (RQ1) while controlling for rural/urban (RQ2, H7). The second one investigates the impact of job satisfaction on employee retention thus addressing H8.

4.6.1 Stepwise Regression

For testing hypotheses 1-6, stepwise multiple regression is performed.

In Equation 1, job satisfaction is the dependent variable, and demographic variables, salary, compensation, training, and development, working conditions, and career advancement are the independent variables while controlling for rural/urban (RQ2, H7)

Job Satisfaction = α + β1 (age) + β2 (gender) + β3 (marital status) + β4 (income) + β5 (education) + β6 (salary) + β7 (compensation) + β8 (training) + β9 (career advancement) + β10 (working conditions) + β11 (urban) + ε (Equation 1)

The analysis showed two models (Table 34). Model 1 includes only career advancement with an R^2 of 0.244 indicating that 22.4% of the variance in job Satisfaction is explained by Career Advancement. Model 2 includes career advancement and working conditions with an R^2 of 0.293, indicating that 29.3% variance in job satisfaction is explained by Career Advancement and Working Conditions. Both models are valid given a significance level of 0.000 which is less than 0.05 (Table 35). The Durbin-Watson value reported is 2.110, which is within the range of 1.5-2.5,

concluding no autocorrelation issue. Given that model 2 displays a higher R^2, the analysis will be only on the last Model.

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.498[a]	.248	.244	.53513	
2	.542[b]	.293	.286	.51995	2.110
a. Predictors: (Constant), Career Advancement					
b. Predictors: (Constant), Career Advancement, working conditions					
c. Dependent Variable: Job Satisfaction					

Table 34: Model summary for factors affecting satsifaction

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.659	1	18.659	65.158	.000[b]
	Residual	56.701	198	.286		
	Total	75.360	199			
2	Regression	22.101	2	11.050	40.874	.000[c]
	Residual	53.259	197	.270		
	Total	75.360	199			
a. Dependent Variable: JS						
b. Predictors: (Constant), career advancement						
c. Predictors: (Constant), career advancement, working conditions						

Table 35: Anova for Equation 1

Results in Table 36 show that only two variables are significant predictors of job satisfaction, mainly Working Conditions and Salary (p-value of 0.00<0.05), with a beta of 0.372 and 0.188 respectively. All other demographic variables (gender, age, monthly income, marital status, education, urban) and compensation, training are insignificant predictors of job satisfaction (p>0.05). Moving to post-estimation tests, the collinearity issue was tested using tolerance and VIF. As per the normality rule, the values of tolerance should be greater than 0.10 and VIF should be less than 10. Results in the table below indicate no multicollinearity problem given a tolerance value of 0.767 and above and VIF of 1.303.

Coefficients											
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.861	.246		7.575	.000					
	Career Advancement	.487	.060	.498	8.072	.000	.498	.498	.498	1.000	1.000
2	(Constant)	1.655	.246		6.740	.000					
	Career Advancement	.372	.067	.380	5.557	.000	.498	.368	.333	.767	1.303
	Working conditions	.188	.053	.244	3.568	.000	.427	.246	.214	.767	1.303
a. Dependent Variable: JS											

Table 36: Coefficients of factors affecting satisfaction

Moreover, the collinearity table below shows the conditions indices for both models. Conditions index below 15 shows no problem of collinearity, while an index above 30 shows a strong problem of collinearity. Results in Table 37 show a condition index of less than 15, supporting the previous finding that multicollinearity is not an issue.

Collinearity Diagnostics						
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Career advancement	Working condition
1	1	1.988	1.000	.01	.01	
	2	.012	12.906	.99	.99	
2	1	2.963	1.000	.00	.00	.00
	2	.026	10.746	.25	.05	.92
	3	.011	16.105	.75	.95	.08
a. Dependent Variable: Job Satisfaction						

Table 37: Collinearity diagnostic for Equation 1

Second, it is important to test homoscedasticity using the scatter plot. The assumption of homoscedasticity implies that the prediction equation is equally good for the entire spectrum of the data. If homoscedasticity is present, the scatter plot will show a kind of circle with dots in no particular pattern. Figure 7 shows the scattered data indicating that the assumption of homoscedasticity has been met.

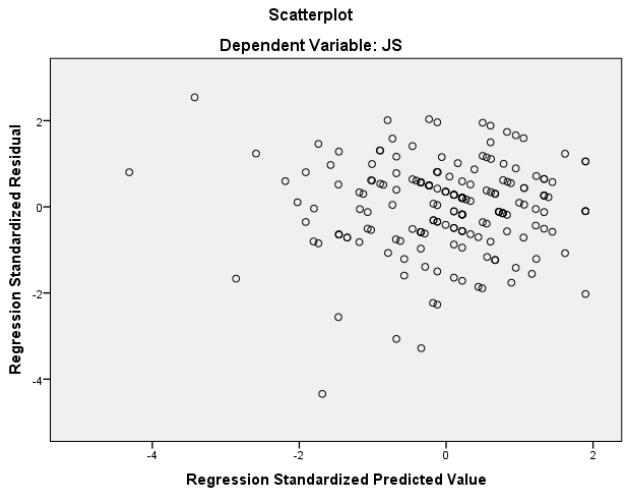


Figure 7: Homoscedasticity for Equation 1

Third, in regression, a common misconception is that the outcome has to be normally distributed, but the assumption is actually that the residuals are normally distributed. It is important to meet this assumption for the p-values for the t-tests to be valid. The P-P plot in Figure 8 below demonstrates that the data is along with the diagonal line. The points more or less follow the line with slight deviations. Therefore, we assume that the standardized residuals are normally distributed. As a further test, standardized and unstandardized residuals are tested for normality using Kolmogorov-Smirnova and Shapiro-Wilk. The results in Table 38 show a non-significant value, indicating that the data is following a normal distribution. This is supported when looking at the Q-Q plot in Figure 9.

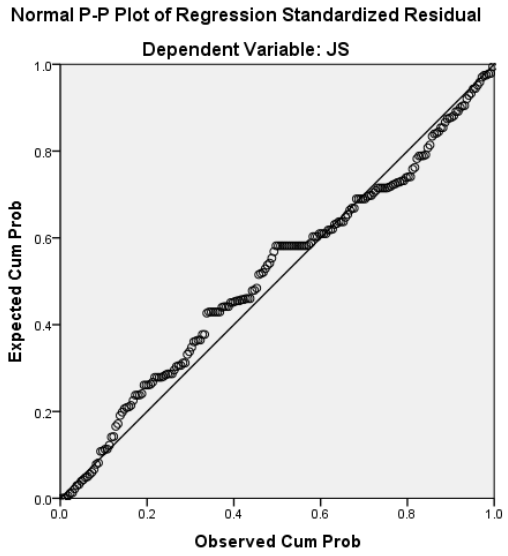


Figure 8: Normal P-P plot for Equation 1

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.114	200	.060	.956	200	.068
Standardized Residual	.114	200	.060	.956	200	.068
a. Lilliefors Significance Correction						

Table 38: Normality of residuals for Equation 1

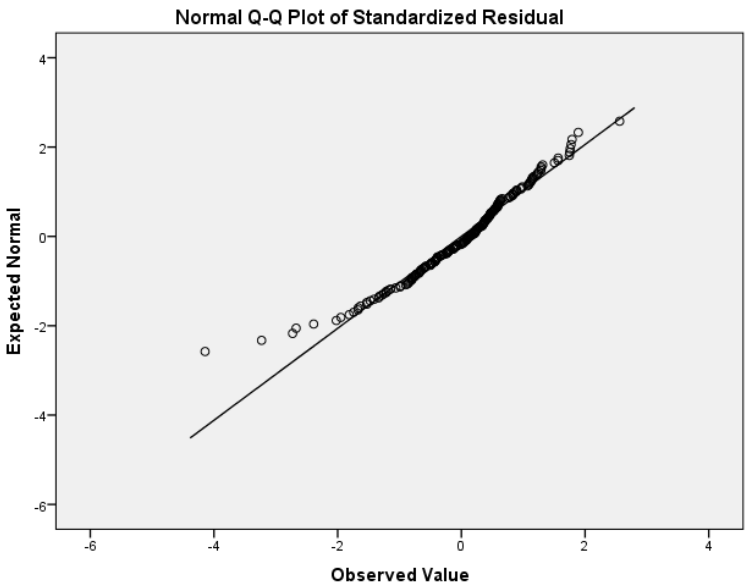


Figure 9: Normal Q-Q Plot for Equation 1

Finally, to check the presence of bias in the regression model, we calculate the cook distance, where a value above 1 signals the presence of a problem. In Table 39, Cook's value is .167 indicating no influential cases creating biasedness in the regression model.

	Minimum	Maximum	Std. Deviation	N
Mahal. Distance	.008	19.898	2.360	200
Cook's Distance	.000	.167	.017	200
Centered Leverage Value	.000	.100	.012	200

Table 39: Cook's Distance for Equation 1

4.6.2 Impact of Job Satisfaction on Employee Retention

To explore the third research question, the second equation is run in which employee retention is used as the dependent variable, while job satisfaction is the independent variable while controlling for demographic variables. This equation will help in answering H8.

Job retention = α + β1 (Job satisfaction) + **β2 (gender) + β3 (age) + β4 (monthly income) + β5 (marital status) + β6 (education) + β7 (rural)** **(Equation 2)**

The analysis in Table 40 shows an R^2 value of .972 indicating that 97.2% of the variance in Employee retention is explained by job satisfaction and demographic variables. The Durbin-Watson is found to be 1.893, which is within the range of 1.5-2.5, concluding that there is no autocorrelation problem. The resulting F indicates a good model fit, which is statistically significant at 1% because the p-value of 0.000 is less than the significance level of 0.01.

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.986[a]	.972	.971	.10705	.972	823.241	8	191	.000	1.893
a. Predictors: (Constant), Job Satisfaction, Marital status, Area, Branch, Gender, Age, Monthly income										
b. Dependent Variable: Job Retention										

Table 40: Model Summary for Equation 2

Table 41 shows that job Satisfaction is the only significant predictor of employee's job retention (p-value of 0.00<0.05), with a beta value of 1.001. However, all demographic variables are not significant. Several post-estimations tests are needed, mainly the absence of multicollinearity, homoskedasticity, normality of residuals, and absence of bias.

Multicollinearity can be assessed by examining Tolerance and the Variance Inflation Factor (VIF). While tolerance is defined as $1-R^2$, VIF is defined as 1/Tolerance. As a rule of thumb, a VIF exceeding 10 (Tolerance less than 0.1) indicates a serious multicollinearity problem. Results in Table 41 show that multicollinearity is not considered a problem given that VIF is less than 5 (Tolerance above 0.2).

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.017	.073		-.229	.819		

	Job Satisfaction	1.001	.014	.986	71.497	.000***	.776	1.289
	Gender	.000	.016	.000	-.027	.978	.896	1.116
	Age	.010	.011	.012	.874	.383	.766	1.305
	Monthly income	-.016	.012	-.022	-1.358	.176	.583	1.715
	Marital status	.015	.012	.018	1.275	.204	.724	1.382
	Education	-.004	.006	-.007	-.437	.664	.837	1.199
	Area	-.007	.017	-.005	-.398	.691	.830	1.205
a. Dependent Variable: Job Retention								

Table 41: Coefficients for Equation 2

Second, Figure 10 plotting the standardized predicted value against the standardized residuals shows scattered data between employee retention and job satisfaction, indicating that the assumption of homoscedasticity has been met.

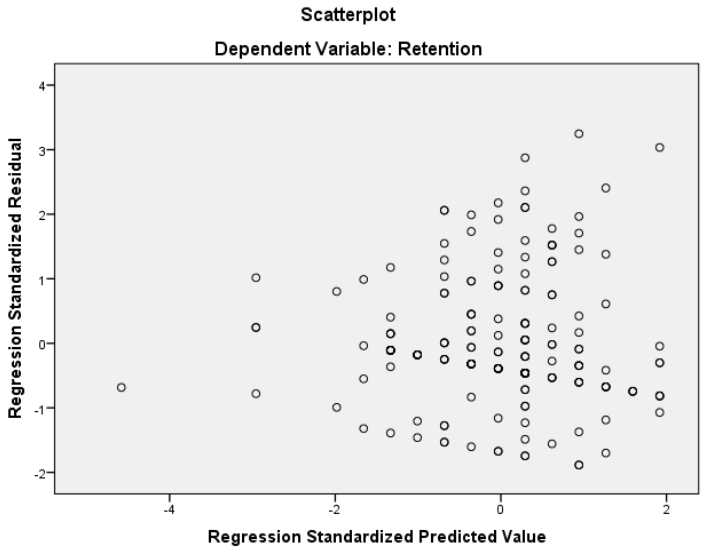


Figure 10: Homoscedasticity for Equation 2

Third, the P-P plot of standardized residuals in Figure 11 shows that some points are deviating from the diagonal line. This suggests minor issues as the data is not following the normal distribution. To proceed, the significant value of standardized and unstandardized normality tests is greater than 0.05 (Table 42), indicating the data is following a normal distribution. The normality is supported by looking at the normal Q-Q Plot in Figure 12.

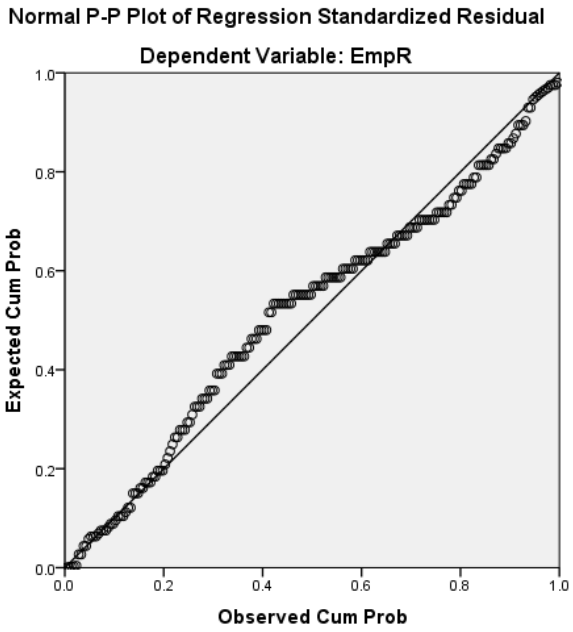


Figure 11: Normal P-P Plot for Equation 2

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.114	200	.064	.956	200	.071
Standardized Residual	.114	200	.064	.956	200	.071
a. Lilliefors Significance Correction						

Table 42: Normality of residuals for Equation 2

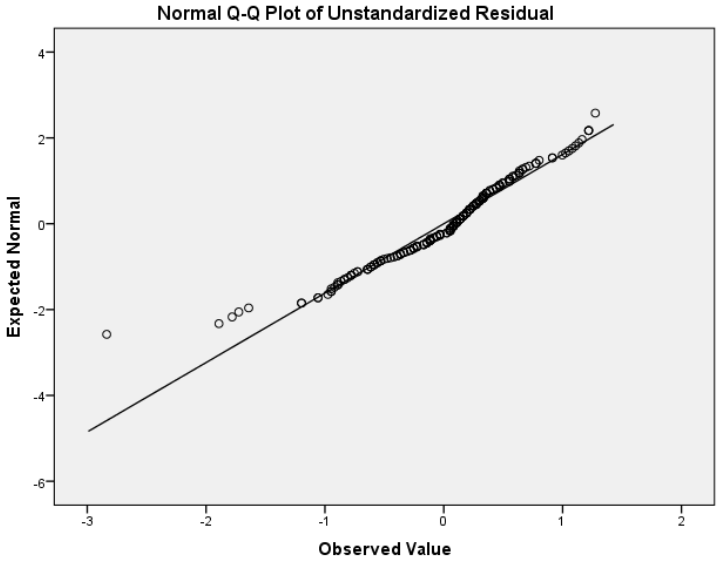


Figure 12: Normal Q-Q for Equation 2

Finally, to check the presence of a bias in the regression model, we calculate the cook distance, where a value above 1 signals the presence of a problem. In Table 43, Cook's value is .075, indicating no influential cases creating biasedness in the regression model.

	Minimum	Maximum	N
Predicted Value	.9939	4.9955	200
Std. Predicted Value	-4.583	1.918	200
Standard Error of Predicted Value	.008	.035	200
Adjusted Predicted Value	.9931	4.9954	200
Residual	-.29499	.30485	200
Std. Residual	-2.777	2.869	200
Stud. Residual	-2.799	2.879	200
Deleted Residual	-.30024	.30697	200
Stud. Deleted Residual	-2.849	2.934	200
Mahal. Distance	.001	21.000	200
Cook's Distance	.000	.075	200
Centered Leverage Value	.000	.106	200

Table 43: Cook's Distance for Equation 2

4.7 Discussion and Hypothesis Testing

4.7.1. Impact of Demographic Variables on Satisfaction (Hypothesis 1)

The findings of the study demonstrated that demographic variables do not play a significant role in determining Job Satisfaction, rejecting the 1st hypothesis stating that there is a statistically significant relationship between demographic variables and employee job satisfaction. When looking at univariate analysis, the significance of the difference in the level of satisfaction between males and females was *0.633>0.05*, rejecting H1a. Similarly, in terms of age, the difference in the level of satisfaction was not significant (p-value of 0.982>0.05), suggesting no significant statistical relationship between age and employee job satisfaction in Blom Bank of Lebanon, rejecting H1b. H1c is rejected since the level of satisfaction did not differ significantly among single, married, and divorced (p-value of 0.913>0.05). Furthermore, the mean satisfaction did not differ significantly among the level of education (p-value of 0.365>0.05), concluding there is no statistical relationship between education and the employee's job satisfaction, rejecting H1d. Similar results were obtained when using the multiple regression as none of the demographic variables reported any significant coefficient. This study's findings rejected the previous findings showing a significant relationship between demographics and employees' job satisfaction (Mallika, 2010; Tabatabaei et *al.*, 2013). However, it is consistent with Beyene and Gituma (2017) who found no significant impact of demographic variables on the employee's job satisfaction.

4.7.2. Impact of Salary and Compensation on Satisfaction (Hypotheses 2 and 3)

To test whether there is a statistically significant relationship between salary and employee job satisfaction (Hypothesis 2) and between compensation and employee job satisfaction (Hypothesis), a stepwise multiple regression analysis was used. However, the results show that

salary and compensation are not significant in predicting job satisfaction consistent with previous researches (Rahman, Akhter, & Khan, 2017; O'Connor, 2018).

4.7.3. Impact of Training and Development on Satisfaction (Hypothesis 4)

According to Hypothesis 4, there is a statistically significant relationship between training and development and employee job satisfaction. Similar to Hypotheses 2 and 3, the stepwise multiple regression analysis shows that training cannot predict job satisfaction supporting previous researches (Rahman, Akhter, & Khan, 2017; O'Connor, 2018).

4.7.4. Impact of Career Advancement on Satisfaction (Hypothesis 5)

The fifth hypothesis of the research was to investigate the relationship between career advancement and job satisfaction of the employees in Blom Bank Lebanon. The results obtained from the stepwise regression analysis indicate a significant positive association between career advancement and job satisfaction, consistent with previous researches (Pillay, Dawood, & Karodia,2015; Chemeli, 2003; Shujaat et al.,2013). The same result was found in the US on 204 employees (Kaya & Ceylan, 2014). An effective career advancement path and program by the organization helps the employees to achieve their career goals. Globalization and rapid technological changes are shedding light on the importance of attaining new skills and capabilities, which are facilitated via career advancement programs. Hence, these programs help workers cope with the skills obsoletion problem that ultimately increase their satisfaction (Desa, Hasmi, Asaari, & Yim, 2020).

4.7.5. Impact of Working Conditions on Satisfaction (Hypothesis 6)

The sixth hypothesis was the presence of a statistically significant relationship between working conditions and employee job satisfaction. Similarly, the results obtained from the stepwise multiple regression analysis shows that there is a significant and positive association between the

working condition and job satisfaction of the employees working in Blom Bank Lebanon, aligned with the finding of previous researchers (Amin,2015; Ali, Ali & Adan, 2013; Bakotić & Babić, 2013). Working conditions always influence the satisfaction level of employees as they include the factors which have the potential to create fatigue, stress, and discomfort to the employees. Working condition helps in creating the organizational working climate. If conditions are good, the employee will feel less stressed, actively involved in the tasks and duties, take responsibilities, and remain faithful to the organization. An employee spends half of his day in the workplace; hence, the working conditions directly influence the employee's satisfaction level (Díaz-Carrión, Navajas-Romero, & Casas-Rosalc, 2020).

In summary, employee satisfaction is only affected by career advancement and working conditions and is not affected by salary, compensation, and training. As environmental and technical changes are occurring rapidly, employees are more inclined towards enriching jobs with good working conditions as compared to jobs which a good salary, compensation, and training. Concerning Herzberg's two-factor theory, the employees of Blom Bank Lebanon are more satisfied with the motivators rather than the hygiene factors. Thus, working conditions and career advancement are playing a vital role in predicting the satisfaction of the employees (Rahman, Akhter, & Khan, 2017).

4.7.6. Impact of Rural Areas on Satisfaction (Hypothesis 7)

The seventh hypothesis states that there is a statistically positive significant relationship between rural areas and employee job satisfaction. This hypothesis was tested using a t-test and stepwise regression analysis. Starting with the t-test, the mean value of satisfaction for both rural and urban areas were 3.86 and 3.88, respectively, with no statistical difference in the mean values, suggesting that there is no significant relationship between the rural areas and employee's job satisfaction in

Blom Bank of Lebanon. Thus, Hypothesis 7 was rejected, indicating no significant relationship between the rural areas and the employee's job satisfaction. The same insignificant relationship was confirmed when looking at the multiple regression. This finding is consistent with Emiricah (2015), who found a significant relationship between the rural areas and the employee's job satisfaction, but consistent with the finding of Wang (2017) that there is no role of rural areas in terms of employee's job satisfaction.

4.7.7. Impact of Satisfaction on Retention (Hypothesis 8)

The last hypothesis (Hypothesis 8) states there is a statistically significant positive relationship between employee retention and employee job satisfaction. The hypothesis was tested using regression analysis. Job retention has a significant and positive relationship with employee job satisfaction (Sig=.000<0.05). Moreover, the findings of the correlation matrix (r=.734) suggest a strong and positive association between job retention and employee job satisfaction in Blom Bank Thus, we accept H8, stating that there is a significant positive association between the employee's retention and the employee's job satisfaction. The results are similar to the previous researches (Ford et al., 2019; Parker, 2019; Sabbagha et al., 2018, Emerole, 2017). Moreover, Ashar (2013) and Gratton and Erickson (2007) found the same positive relationship in the banking sector.

In summary, when employees are satisfied with the workplace, they will stay more in that workplace. When provided with good working conditions and career advancement, employees will be more satisfied, remain committed, faithful, and stay with the organization as they see their future with the organization (Emerole.,2017). The summary of findings is presented in Table 44.

HYPOTHESIS	FINDINGS
H1: There is a statistically significant relationship between demographic variables such as age, gender, marital status, and education and employee job satisfaction in Blom Bank Lebanon	Not Accepted
H2: There is a statistically significant relationship between salary and employee job satisfaction in Blom Bank Lebanon.	Not Accepted
H3: There is a statistically significant relationship between compensation and employee job satisfaction in Blom Bank Lebanon.	Not Accepted
H4: There is a statistically significant relationship between training & development and employee job satisfaction in Blom Bank Lebanon	Not Accepted
H5: There is a statistically significant relationship between career advancement and employee job satisfaction in Blom Bank Lebanon	Accepted
H6: There is a statistically significant relationship between working conditions and employee job satisfaction in Blom Bank Lebanon.	Accepted
H7: There is a statistically significant relationship between rural areas and employee job satisfaction in Blom Bank Lebanon.	Not Accepted
H8: There is a statistically significant positive relationship between employee retention and employee job satisfaction in Blom Bank Lebanon.	Accepted

Table 44: Summary of the Findings

4.8 Summary of the Chapter

The results of the current research indicated that demographic variables (H1), Salary (H2), Compensation (H3), Training & Development (H4) and rural (H7) do not affect satisfaction, whereas career advancement (H5) and working conditions (H6) are significantly affecting job satisfaction. Finally, satisfaction leads to a higher retention (H8).

CHAPTER 5: SUMMARY AND CONCLUSION

5.0 Overview

The purpose of this research aims to assess the different factors that could affect the employees' level of satisfaction in the Lebanese banking sector. In particular, it sheds light on the different drivers of employee satisfaction such as demographic variables, salary, compensation, and benefits, training and development, the opportunity for advancement, working conditions, etc. It also assesses how urban-rural differences can affect employees' level of satisfaction. Finally, the research seeks to find an integral relationship between employees' job satisfaction and their intention to leave or stay with the bank.

A questionnaire of 33 closed-end statements covering seven sub-variables, using a five-point Likert scale, together with a short cover letter describing the objective of the survey and assuring secrecy of replies, were distributed and collected from 200 employees of the five branches of Blom Bank in North Lebanon. Statistical techniques (Regression, t-test, and ANOVA) were used to analyze and interpret the results.

5.1 Summary of Findings

The present research explored the impact of demographic variables, salary, compensation, training & development, working conditions, career advancement, and urbanization on employees' job satisfaction and investigated whether there is any relation between job satisfaction and job retention. The data was collected using the quantitative method from five different branches of Blom Bank in North Lebanon; Zahireh Branch, Amioun Branch, Halba Branch, Boulevard Branch, and Azmi Branch. 200 respondents were part of the research.

The demographic analysis revealed that most of the respondents were single (43%), male (56%), aged between 41-50 with a Master's level, and earning a monthly income between 900,000 and 1.5 million LBP per month. Moreover, 55% of the respondents were from the urban branches of the Blom Bank.

The first objective of the present research was to explore factors affecting job satisfaction. Based on the literature review, the factors include demographic variables salary, compensation, working conditions, career advancement, training, and development. The association between demographic variables and Job satisfaction was assessed using ANOVA. Both tests revealed no association between the demographic variables and job satisfaction. Thus, the satisfaction of Blom bank's employees is not related to any demographic variables, such as Age, Gender, Education, Marital status, and Monthly income. Therefore, these results do not support the argument that individuals with higher education or age are more satisfied and vice versa. Hypotheses 2-6 were developed to explore the relationship between salary, compensation, training & development, career advancement, working condition with job satisfaction. The stepwise regression results revealed that career advancement and working conditions are significant predictors of employees' job satisfaction. An effective career advancement path and program by the organization helps employees achieve their career goals. Globalization and rapid technological changes are emphasizing attaining new skills and capabilities. As for working conditions, they directly influence the satisfaction level of employees as they include factors that have the potential to create fatigue, stress, and discomfort to the employees. If conditions are good, the employee will feel less stressed, will be actively involved in the tasks and duties, and will take more responsibility. (Díaz-Carrión, Navajas-Romero, & Casas-Rosalc, 2020).

The second objective of the present research was to explore the impact of urban-rural differences on employees' job satisfaction. Hypothesis 7 was developed in support of this research objective. T-test was performed to explore the association between these two variables. The results show that no difference in the level of satisfaction between the urban-rural employees. When rural is included in the regression, it has no significant impact. The findings of the present research are aligned with the past research. A study was conducted in Pakistan to explore the impact of urban-rural on employees' job satisfaction. The data was collected from 785 teachers teaching in 192 educational institutes. The finding revealed that job satisfaction is not affected by the urban-rural differences of the respondents (Mahmood, Nudrat, Asdaque, Nawaz, & Haider, 2011).

The third research objective was to explore whether a higher level of job satisfaction affects employee retention. Hypothesis 8 was developed for the third research objective. The present study results indicated a significant positive association between employee retention and employee job satisfaction in Blom Bank Lebanon, consistent with previous findings. The results from this research are also supported by the argument that when an employee is satisfied with the workplace, he/she will stay in that workplace.

In summary, when employers provide good working conditions and chances of career advancement, employees will be satisfied, more faithful, and more likely to stay with the organization as they see their future there (Emerole, 2017).

5.2 Limitation of the Research

Studying employee job satisfaction at all branches of Blom bank in various geographical areas was the initial plan. However, due to the tough Lebanese circumstances, we have narrowed our research to include only five branches, located in North Lebanon. We would have preferred that we

conducted our research on a larger scale for more precise findings. Therefore, the small sample size and focus on the banking sector suggest that our findings may not be generalized to other sectors and other countries.

Another limitation was getting approval from the management in the banks and physically distributing questionnaires to the employees. However, because of the COVID 19 situation, questionnaires were collected by using an electronic source.

5.3 Implications

5.3.1 Theoretical Implications

The findings of this study may have some implications for scholars in any topic related to job satisfaction and employee retention. The majority of research related to job satisfaction at Lebanese banks were disregarding the difference that could be faced in urban and rural areas. Up to the author's knowledge, no research was found studying the effects of job satisfaction at banks in rural and urban areas in Lebanon. Therefore, this study will fill the gap and can be considered as a support for future related studies.

5.3.2 Managerial Implications

For the management and managers, the results derived from the present research suggested that salary, compensation, and training & development are important dimensions that cannot be ignored, but they do not affect their satisfaction. Concerning the employee's job satisfaction, working conditions, and chances of career advancement are the main factors that increase employees' satisfaction, which is important for many reasons. First, competition has increased drastically at every level, whether in business or at the societal level. The shift in the orientation of people and society has created an increase in the jobs that have career advancement options. Employees stay longer with those organizations that provide them with the chance of career

advancement. Second, based on results from the present study, it is strongly recommended that Blom Bank managers provide better working conditions to their employees to increase their satisfaction so they will stay with the organization for a longer time.

5.4 Recommendations

According to the above-listed limitations, some recommendations can be put forward to be used in future research. Firstly, both qualitative and quantitative methods can be used in the study. This can be done by adding some open questions or direct interviews to better investigate the respondent's points of view regarding this topic.

Secondly, there are numerous factors affecting job satisfaction. Thus, choosing a few variables to study employee satisfaction is not sufficient. It is necessary to have future research about other factors and elements of employee satisfaction such as organizational culture, good relationships with colleagues, job security, etc.

Thirdly, the current research is a comparative study for urban versus rural areas in the private bank Blom Bank. Therefore, findings might be different in the public sector. Thus, it would be interesting to compare job satisfaction in public versus private banks.

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Appendices

Appendix A: Questionnaire

This survey contributes as partial fulfillment of the requirements of a Master of Science degree in Business Strategy at Notre Dame University- Louaize.

It explores the relationship between work-life and job satisfaction in the banking sector.

I kindly request you to response objectively on below questions since all answers will be held confidential and will be used for academic purpose only. It will not take more than 15 minutes.

Thank you for your time and for accepting to participate in this survey. Please note that all data will remain both confidential and anonymous. From this manner, feel free to be as transparent as possible in your responses.

Thank you for your contribution.

SECTION I: Select the relevant answer by ticking the appropriate box

Please specify your gender

Male emale

Please specify your branch

Blom Bank Zahrieh

Blom Bank Amioun

Blom Bank Halba

Blom Bank Boulvard

Blom Bank Azmi

Please specify your Education Background

Diploma Degree Master's Doctorate

Please specify your Age group

18-22 23-27 28-32 33-37

38-42 43-47 48-52 Above 53

Please specify your Marital Status

Married Unmarried Divorced

Please specify your Monthly Income

Less than 900,000 LBP

900,000 LBP to 1.5 Million LBP

 1.5 to 3 Million LBP

 3 to 7 Million LBP

SECTION II: Here are statements about you and your job. Please rate the following statements by putting an "X" under your choice (1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)

	Items on Job Satisfaction	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I am satisfied with how demanding my job is such as work domain, responsibility					
2.	I am satisfied with the relationship to my direct colleagues (team spirit, work atmosphere, etc.)					
3.	I am satisfied with the organization and management such as: effort regarding employees, participation possibilities, etc.					
4.	I am satisfied with the chances of moving up and making career advancement					
5.	I am satisfied with the working conditions such as: working tools and materials, working environment, etc.					

Adapted from (Lepold, et al. 2018)

	Items on Salary	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
6.	Financial incentives are awarded to performance as well as motivational strategies practiced by the corporation					
7.	Financial incentives practiced by the corporation facilitate and encourage your performance					
8.	The reward system facilitates the implementation of strategy by attracting and retaining the right kind of people.					
9.	The reward system facilitates implementation of strategy by motivating desired levels of performance					

10.	Performance goals are mutually developed and have specific time frames.					

Adapted from (Ibrar and Khan 2015)

	Items on Compensation and Rewards	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
11.	Rewards and recognition to employees match with job outcome.					
12.	Achievable targets are set to earn rewards/recognition.					
13.	Rewards/recognition is at par with the industry standards practiced.					
14.	Organization is fair and impartial in its rewards and recognition.					
15.	Regular review of rewards and recognition is based on the feedback.					

Adapted from (Marcus and Gopinath 2017)

	Items on Training and Development	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
16.	Attending the training & development program has given me a better understanding of my job responsibilities					
17.	The job knowledge gained during training and development has increased my performance at work.					
18.	Training & development session has played a significant role in improving the quality of my work.					
19.	The skills and knowledge gained through Training enable me to deliver quality services to the customers					
20.	After training, I met the target goals more easily than before.					

Adapted from (Imran and Tanveer 2015)

	Items on Career Advancement	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
21.	Organizational Career planning is a fundamental human resource policy in my organization					

22.	The organization has experienced and seasoned counselors that provide counseling and support to employees facing challenging					
23.	Employees clearly understand what training programs can speed up their career progress in their desired direction					
24.	The Organization keeps track of employee talent development.					

Adapted from (Wane 2016)

	Items on Working Conditions	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
25.	I am satisfied with the physical working conditions					
26.	I have access to equipment necessary for performing your tasks					
27.	I have possibility to receive assistance from co-workers when necessary					
28.	I am satisfied with the hygiene maintenance of my Organization					
29.	I am satisfied with the current fixed working hours					

Adapted from (Raziqa and Maulabakhsha 2014)

	Items on Employee Retention	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
30.	I want to stay with my company because there is career advancement for me.					
31.	I want to stay with my company because there are retirement benefits.					
32.	I want to stay in my company because there would be a salary increase upon regularization.					
33.	I want to stay with my company because the job description matches my skills, experience and education.					

Adapted from (Biason 2020)