

## **The Impact of Rewards on Job Satisfaction and Employees' Performance in Bangladesh: A Comparative Analysis between Pharmaceutical and Insurance Industries**

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**ABSTRACT:** This study seeks to examine the relationship between rewards and employee performance and satisfaction as well as to identify the how much impact for employee's performance and satisfaction by rewards. The study explored factors determining employee performance and employee satisfaction and rewards and their impact on employee performance and actions to influence the pharmaceutical and insurance company for a consideration of a more systematic and structured approach to acknowledge employee's efforts which would in turn prosper high performance culture in pharmaceutical and insurance industries of Bangladesh. A total number of 120 questionnaires were distributed to employees of the five pharmaceutical companies in Bangladesh and a total number of 84 employees completed the questionnaire properly as well as a total number of 120 questionnaires were distributed to employees of the five insurance companies in Bangladesh and a total of 70 employees completed the questionnaire properly. The result has been found that there is a positive relationship between rewards and employees' performance and satisfaction in both pharmaceutical and insurance industries.

**Keyword:** Rewards, Job satisfaction, Employees' performance.

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### **I. INTRODUCTION**

What with the constant changes occurring in the world today, especially with regards to technology and innovation, there is a need for companies to reassess the manner in which they communicate to both their employees and their customers. At the same time, there is also a need for these companies to organize the tasks at hand, design systems and processes, and re-evaluate and improve current management styles (Harmon, 2007). This is especially needed in areas where the competition is constantly increasing and consistently challenging. There are two sectors such as pharmaceuticals and insurance industry refers to the treatment of the employees by their managers in such a manner that the employees are also considered to be as leaders as well . Three motivators constantly appear on most research studies and are excellent means to encourage the employee to work harder and produce better performance results. This is largely due to the fact that the well-rewarded employee feels that he/she is being valued by the company that he/she is working for. They are also encouraged to work harder and better if they are aware that their well-being is taken seriously by their employers, and that their career and self-development are also being honed and taken care of by their company. Thus, it is a constant and continuous challenge for companies to really work on understanding what factors contribute to improved satisfaction levels of their employees. Aside from working on satisfying their customers, it is crucial that companies also work on identifying the motivators that boost the performance of their workforce, and in so doing, make appropriate and sufficient offers for their employees.

### **II. OBJECTIVE OF THE STUDY**

The main objective of this study is to examine the relationship between rewards with job satisfaction and employees' performance in pharmaceutical and insurance industries in the Bangladesh. Specifically this study is intended to achieve the following objectives:

- [1] To determine the impact of rewards on employee's performance of pharmaceuticals and insurance industries in Bangladesh.
- [2] To identify the relationship between performance and satisfaction level in the both companies.
- [3] To compare the relationship among rewards, employee performance and job satisfaction level of both companies

## **Hypotheses**

The research process is the quantitative study. Quantitative research provides numerical measurement and statistical predictability that can be representative of total population (Barson, 2003). According to Kerlinger (1986), qualitative studies attempt to establish causal association among objectively specified variables through testing hypotheses derived from predictive theories. The following hypotheses are taken for the study:

**H<sub>0</sub>**: There is no relationship between rewards and job satisfaction of pharmaceutical industry in Bangladesh.

**H<sub>1</sub>**: There is a relationship between rewards and job satisfaction of pharmaceutical industry in Bangladesh.

**H<sub>0</sub>**: There is no relationship between rewards and employees' performance of pharmaceutical industry in Bangladesh.

**H<sub>2</sub>**: There is a relationship between rewards and employees' performance of pharmaceutical industry in Bangladesh.

**H<sub>0</sub>**: There is no relationship between rewards and job satisfaction of insurance industry in Bangladesh.

**H<sub>3</sub>**: There is a relationship between rewards and job satisfaction of insurance industry in Bangladesh.

**H<sub>0</sub>**: There is no relationship between rewards and employees' performance of insurance industry in Bangladesh.

**H<sub>4</sub>**: There is a relationship between rewards and employees' performance of insurance industry in Bangladesh.

## **II. LITERATURE REVIEW**

Schaufeli et al. (2002) stresses on the importance of rewards in order to contest be exhausted, which is typically experienced by most employees on the job. Individuals, who experience burnout in their work, typically do not feel fulfilled. They also tend to have negative outlooks, and they also approach the tasks at hand with less vigor and dedication. The researchers focused on two service sectors, the pharmaceuticals sector and the insurance sector. At this point, it must be mentioned that in both these business sectors, there is a need for companies and its leaders to invest in encouraging excellent service quality from its employees to customers. These days especially, more and more customers are demanding excellent services. However, the reality is that the service quality orientation (or SQU) being experienced by the customers, may not always be the same as that of the employees (Wong et al., 1999). According to Bitner et al. (1994). According to Bitner et al. (1994), once there exists a divergence of perceptions with regards to service between the customers and the members of the organization, there is a likely chance that mediocre or inferior service would be the result. Thus, in order to improve business results, there is a need for managers and leaders to motivate their employees to work harder, and to align their own interests with that of the customers. In the 1960's, there were a number of theorists who conducted research studies on an individual's motivation in the workplace.

According to most of these theorists, such motivation can actually be predicted, explained and influenced. One of these theorists is Maslow (1943), who established the need hierarchy theory. According to this theory, human beings have five needs and their goal is to first satisfy their needs at the lower level. At this level, the needs of an individual are actually quite basic. For instance, at this level, human beings seek to fulfill their physiological needs and their security. Higher levels of needs consist of the individual wanting to satisfy his needs for affiliation, gaining self-esteem and self-actualization. Put simply, Maslow's work focused on how the attitudes of an individual influence his/her own behaviors. Making use of Maslow's theory, Porter (1963) conducted a study that showed how people in low level jobs were focused on satisfying their lower level needs. Such needs include salary, job security. They would only move to higher level needs if they are also able to move to a higher job position. Of course, this would only happen once their lower level needs have been satisfied. In a study conducted by Latham & Ernst (2006), it has been suggested by the two researchers that managers should first make sure to provide both salaries and benefits in order to make sure that the basic needs of the employee are met.

Managers should also make sure that the individuals that they hire to work for their company are those that can work and get along with their other colleagues. Once such lower needs are satisfied, there is a highly likely chance that the individual would then focus on building his/her self esteem through garnering personal and professional achievements, in addition to self-actualization. Compared to Maslow's theory on motivation, and even Porter's own research findings, Herzberg states that employees would not be content through the satisfaction of their lower-level needs. In other words, acquiring basic salaries and being able to work in satisfactorily or average working conditions would not necessarily make the employee happy with his/her job. According to Adams (1965), when it comes to research studies regarding reward allocation, there are three common allocation rules. These include equity, equality and need (Deutsch, 1975).

Chen (1995) also considers that seniority has to be a fourth allocation and this factor should serve as a principle of importance. Kanfer (1990) states that employees are constantly involved in a social exchange process wherein they contribute efforts in exchange for rewards. They also compare the effort or contribution that they put

in towards accomplishing a certain task and acquiring rewards in exchange for the former. Deutsch (1975) considers the concept of equality to refer to the rewards that employees receive regardless of the amount of contribution that they provide towards their company. In addition, members of an organization should also receive rewards that are in accordance with their personal need. As a final point, the concept of seniority refers to the company's ability to allocate specific rewards for older members of the organization, who have proved their value by being loyal to the company that they work for. Research studies in the past have mostly shown that when it comes to 'individualistic cultures' allocations that are 'equity-based' prevail. On the other hand, when it comes to 'collectivistic cultures' reward allocations that are based on the principle of equality are the ones that rely on equality rewards. Bangladesh is a country that is characteristic of being 'collectivistic' when it comes to their culture. According to Babakus et al. (2003), the perceptions that employees have with regards to their reward climate influences their attitudes towards their employees. In addition, the commitment of managers towards their organization is also shown by how the manager rewards his/her employees. Gouldner (1960) mentions the norm of reciprocity, which focuses on the ability of organization to accommodate the needs of their employees, and reward them for their efforts. In exchange for the rewards provided to them, employees should reciprocate by increasing their commitment towards their organization and their work, in addition to increasing their 'socio-emotional bonds' with their company and their colleagues.

In order to be effective in rewarding employees, there is an increased improvement in their work performance and satisfaction; managers are advised to gain information about Herzberg's theory, especially when it comes to the differences between both motivators and hygiene factors. In order to have a workforce that is highly motivated, there is a need for managers to first make sure that certain hygiene factors which they have control over are being currently accepted by their employees. Such factors may include the present work environment and the level of supervision that the employees receive. For instance, if a manager constantly showers her employees with praise, but fails to improve the working conditions inside the office, then the words of praise would not have an effect with regards to increasing the employees' motivation. Probst & Brubaker (2001) concluded that the difference between job satisfaction and dissatisfaction lies in the amount and the type of rewards provided or given to the employees and the amount and type of rewards that the employee expects he/she deserves. This idea is supported by previous researchers, Magione & Quinn (1975) who consider both job satisfaction and dissatisfaction to be the result of the perceptions of an employee with regards to personal expectations about what and how much they deserve for contributing towards the organization that they work for. In other words, employees expect that their contributions and efforts should be valued and given importance to in the same way that they value their job and work towards accomplishing the tasks assigned. According to Ahmad et al. (2010), employees are highly likely to feel 'rewarded' and 'motivated' when they know that they are able to get fair pay with regards to the amount of work that they do.

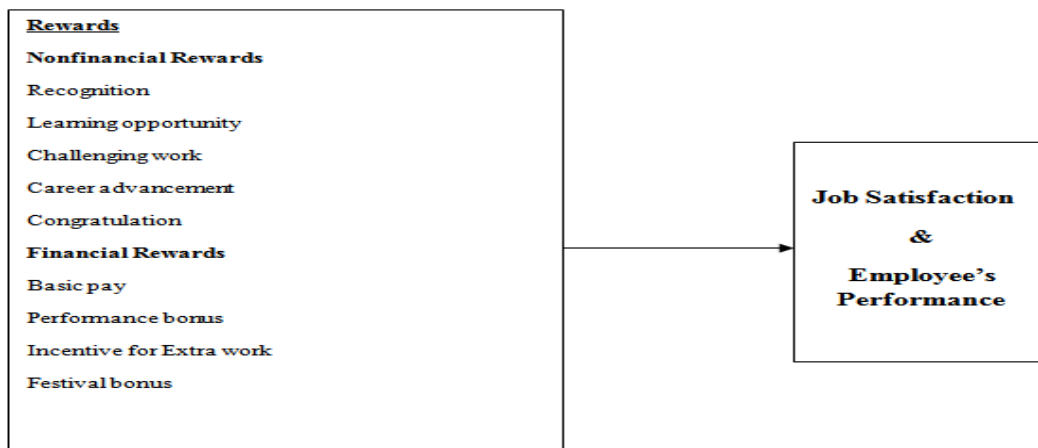
### **III. THEORETICAL FRAMEWORK**

#### **Reward Systems:**

This study considers rewards as independent variables. Rewards include financial and non financial influences. In financial rewards comprise four dimensions such as basic pay, performance bonus, incentive for extra work, Festival bonus. As for the nonfinancial reward, it includes five dimensions such as recognition, learning opportunity, challenging work and career advancement, congratulation.

#### **Job Satisfaction and Employees' Performance:**

This study involves job satisfaction and employees' performance as dependent variable. In dependent variable employee performance and satisfaction encompass three dimensions such as productivity, job quality and job accomplishment. Relationship of the variables for this study is referred to the following figure:



**Figure: Research framework on the relationship of rewards toward job satisfaction and employees' performance.**

#### IV. METHODOLOGY

Both primary and secondary data have been used for the study. Primary data has been collected through the questionnaire which was designed on the basis of objectives and hypotheses. At present 81 full fledge pharmaceutical companies and 62 Insurance companies are operating in Bangladesh. Researcher randomly selected 5(five) pharmaceutical companies and 5(five) insurance companies among them. Name of pharmaceutical companies are Navana Pharmaceuticals Limited, Beximco Pharma, Square Pharmaceuticals Limited, ACI Pharmaceuticals Limited, The IBN SINA Pharmaceutical limited. Name of Insurance companies are Popular Life Insurance Company Ltd, Delta Life Insurance Company Limited, National Life Insurance Company, American Life Insurance Company Limited, Prime Islami Life Insurance Limited. A total number of 84 employees were randomly selected from the listed pharmaceutical companies in Bangladesh. Beside on the researcher surveyed a total number of 70 employees those were randomly selected from the selected Insurance companies in Bangladesh. Five point Likert scale has been used in the questionnaire to measure satisfaction and performance of the pharmaceutical and insurance companies with impact of rewards on its. Score of five point were 5 for strongly agree, 4 for agree, 3 for neutral, 2 for disagree and 1 for strongly disagree have been given in order to analyze data. (Luthans, 2002; Anon., 2003). To test the hypothesis, frequency test, t-test, Pearson's correlation analysis and Regression analysis were used to analyze the data with the well known statistical computer package SPSS version 16.0. Secondary data has been collected from the relevant books, journals, monthly reports, internet, annual report and other published and non-published papers were used as secondary sources of data to prepare this report.

#### V. FINDINGS

Table 1: Paired Samples t-Test of insurance companies

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Reward of Insurance Industries. - Overall satisfaction on the job	64.843	6.871	.821	63.205	66.481	78.960	69	.000
Pair 2	Reward of Insurance Industries. - Performance of the past year	64.900	6.908	.826	63.253	66.547	78.608	69	.000

Table 1 shows that, the P value of pair 1 and pair 2 is 0.000 which means null hypothesis are rejected and H<sub>1</sub> and H<sub>2</sub> are accepted. It can be said that there is a positive linear relation between rewards and employee satisfaction and job performance of insurance companies in Bangladesh.

Table 2: Paired Samples t-Test of pharmaceuticals companies

	Paired Differences	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
					Pair 1 Pharmaceutical Overall satisfaction of the job	60.583			
Pair 2 Pharmaceutical Performance of the past year	60.560	9.341	1.019	58.532	6.259	59.417	83	.000	

Table 2 shows that, the P value of pair 1 and pair 2 is 0.000 which means null hypothesis are rejected and H<sub>3</sub> and H<sub>4</sub> are accepted. It can be said that there is a positive linear relation between rewards and employee satisfaction and job performance of pharmaceutical companies in Bangladesh. From the above two tables, It can be summarized by the following table 3.

Table 3: Summary of Hypothesis Results

	Hypothesis	Result
H <sub>1</sub> :	There is a relationship between rewards and employees' job satisfaction of pharmaceutical industry in Bangladesh.	Strongly supported
H <sub>2</sub> :	There is a relationship between rewards and employees' performance of pharmaceutical industry in Bangladesh.	Strongly supported
H <sub>3</sub> :	There is a relationship between rewards and employees' job satisfaction of insurance industry in Bangladesh.	Strongly supported
H <sub>4</sub> :	There is a relationship between rewards and employees' performance of insurance industry in Bangladesh.	Strongly supported

Pharmaceutical Industry

Table 4: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.245 <sup>a</sup>	.060	.049	.831	.060	5.245	1	82	.025
2	.446 <sup>b</sup>	.199	.189	.957	.199	20.322	1	82	.000

<sup>a</sup>Performance <sup>b</sup>Satisfaction

From above calculation it shows that there is a positive correlation between dependent variable and independent variables which mean employees' performance 24.5% (R) and employee's satisfaction 44.6%(R) depend on and rewards. Here employee's satisfaction and employee's performance the above table also shows that there was a strongly significant correlation between rewards and satisfaction or rewards and performance. The value of R Square is .060 and .199 which explain dependent variables are changed by independent variables by 6% and 19.9%.

**Table 5: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.624	1	3.624	5.245	.025 <sup>a</sup>
	Residual	56.662	82	.691		
	Total	60.286	83			
2	Regression	18.603	1	18.603	20.322	.000 <sup>b</sup>
	Residual	75.064	82	.915		
	Total	93.667	83			

<sup>1</sup>Performance , <sup>2</sup>Satisfaction

Based on the ANOVA test it is showed that the p value of satisfaction is 0.000 and employees' performance is 0.025 which are lower than 0.05. It means that the null hypothesis are rejected and explain that there is a strong positive linear relationship between job satisfaction and rewards also positive linear relationship between employees' performance and rewards.

**Table 6: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.442	.624		3.911	.000
	Performance	.022	.010	.245		
2.	Satisfaction	.050	.011	.446	4.508	.000

a. Dependent Variable: Reward

Above table shows that p value of performance is 0.000 and regression functions of the pharmaceutical industry are  $Y = 2.442 + .022X$  and  $Y = 2.442 + .050X$ . It explains that employees' performance constant 2.442 and rewards can be improved employees' performance 2.2% and job satisfaction can be improved 5%.

**Insurance Industry**

**Table 7: Regression Analysis**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.189 <sup>a</sup>	.036	.022	.781	.036	2.521	1	68	.117
2	.142 <sup>b</sup>	.020	.006	.820	.020	1.397	1	68	.241

Predictors: (Constant), <sup>a</sup>Performance <sup>b</sup>Satisfaction.

From above calculation it shows that there is a positive correlation between dependent variable and independent variables which mean employees' performance 18.9% (R) and employee's satisfaction 14.2%(R) depend on and rewards. Here employee's satisfaction and employee's performance the above table also shows that there was a strongly significant correlation between rewards and satisfaction or rewards and performance. The value of R Square is .036 and .020 which explain dependent variables are changed by independent variables by 3.6% and 2%.

**Table 8: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.536	1	1.536	2.521	.117 <sup>a</sup>
	Residual	41.449	68	.610		
	Total	42.986	69			
2	Regression	.939	1	.939	1.397	.241 <sup>a</sup>
	Residual	45.704	68			
	Total	46.643	69	.672		

<sup>1</sup>Performance, <sup>2</sup>Satisfaction

Based on the ANOVA test it is showed that the p value of satisfaction is 0.241 and employees' performance is 0.117 which are higher than 0.05. It means that the null hypotheses are accepted and it explains that there is no linear relationship between job satisfaction, employees' performance.

**Table 9: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.513	.932		2.697	.009
	performance	.021	.013	.189	1.588	.117
2	Satisfaction	.017	.014	.142	1.183	.241

a. Dependent Variable: Reward

Above table shows that p value of performance is .009 and regression functions of performance of the insurance industry are  $Y = 2.513 + .021X$  and  $Y = 2.442 + .017X$ . Its mean that employee's performance constant 2.513 and rewards can be improved .021. It explains that employees' performance constant 2.513 and rewards can be improved employees' performance 2.1% and job satisfaction can be improved 1.7 %.

## VI. CONCLUSION

Day by day human resource is considering the most important resource of an organization to achieve competitive advantage in the business world. It is one of the challenges function to the organization to acquire the right workforce and then retain that force. The result from this study examined and determined the relationship between rewards and employees' performance and job satisfaction. Based on a result from paired sample t-test, Pearson correlation analysis, and regression analysis it showed that there is a strong positive linear relationship between rewards and employees' performance and job satisfaction of the pharmaceutical industry in Bangladesh. On the other hand, there is a linear relationship between rewards and employees' performance and job satisfaction of the insurance industry in Bangladesh. Performance of pharmaceutical industry 24.5% depends on rewards and satisfaction depends 44.6% on rewards, but Insurance industry's performance 18.9% depends on rewards and satisfaction 14.2% depends on rewards. On the base of descriptive statistics it can be said that practice of rewards are slightly vary by age, gender, educational ability and experiences of respondents in the case of pharmaceutical and insurance industries.

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#### APPENDIX

##### Correlation matrix of Pharmaceutical Industry in Bangladesh

	Gender	Age	Education	Marital	Experience	Reward	
Gender	1						
Age	-0.280**	1					
Education	-0.072	0.054	1				
Marital	-0.147	0.541**	-0.170	1			
Experience	-0.303**	0.826**	0.214	0.079	1		
Reward	-0.039	0.309**	0.242*	0.484**	0.173	1	

##### Correlation matrix of Insurance Industry in Bangladesh

	Gender	Age	Education	Marital	Experience	Reward	
Gender	1						
Age	0.174	1					
Education	-0.232	0.168	1				
Marital	-0.044	0.009	0.063	1			
Experience	0.240*	0.652**	-0.015	0.187	1		
Reward	0.134	0.515**	-0.058	0.477**	-0.002	1	