

Understanding the Expectations and Motivating Young Employees: A Study on Bangladeshi Banking Sector

Md. Sajjad Hosain¹, Md. Saddam Hossain²

¹School of Business, Sichuan University, China, Sichuan, Chengdu, Qingyang, Shuncheng St, 252 号顺吉大厦 10 层 B1-B2 邮政编码: 610017, China

²School of History, Culture and Tourism, Sichuan University, China, Sichuan, Chengdu, Qingyang, Shuncheng St, 252 号顺吉大厦 10 层 B1-B2 邮政编码: 610017, China

*Corresponding author: Md. Sajjad Hosain

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Abstract

As the integrated part of an organization, human resource is the most discussed factor of performance at present. In many organizations, young employees consists 50% or more of the workforce. These young, talented and innovative part of human resources needs to be understood and motivated in a different way than the average mid or older employees. This study is aimed to identify the factors that particularly motivate and satisfy young (age upto 35) employees to retain them in organizations choosing 13 factors carefully selected from 3 different motivational theories. The study adopts both primary and secondary data as well as uses previous literatures for this purpose. For this study, Bangladesh banking sector has been selected as the research field and data were collected from 750 employees through a semi-structured questionnaire. It has been found that most young employees expect non-monetary motivational rewards such as working environment (19%) and flexibility in job (13%) rather than money (12%). The least popular three motivational factors were opportunity to learn (4%), opportunity for creativity (2%) and challenging task (2%) respectively. Although the study has been conducted in very limited scope, the results might be proven useful for the academicians and decision makers who wish to study more in this area.

Keywords: Motivation, Young employees, Banking sector, Bangladesh, Motivational factors.

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INTRODUCTION

After the industrial revolution and beginning of mass production work motivation has become the most fascinating arena of research and debate. During the last 70 years, a significant number of academicians and researchers worked on this particular area and numerous theories and models have been developed. Still now, the debate is going on as how to effectively motivate people and retain them in organizations utilizing their maximum effort and talent. Even nowadays, the topic of motivation plays a key role in many aspects of organizational operation and also attracts many academic researches due to several reasons. Firstly, the strong competitive business environment along with globalization gives rationale for organizations to develop its effectiveness and efficiency in order to immediately react to customers' needs. Responding to that reason the organizations nowadays are becoming flatter in structure and more decentralized. Employees, therefore, have become the strategic determinants for the organizational success. Maximizing employees' engagement and loyalty to the organization helps ensuring high performance for organizations. Secondly, the ever growing application

of advanced technology into contemporary organizations requires creative, skillful and highly competitive staffs that are highly demanded in the market. Hence, motivation issue has become more complicated lately as money is not the most effective motivator anymore. Last but not least, the confusing and pervasive nature of the motivation concept itself also fascinates many researchers to look deeper into this complex issue to figure out the role that work motivation plays in organization's success. Motivation affected and was affected by many other factors in the modern organization context which is the reason why a fully understanding of motivation will help to understand other variables of organizational behaviors as well as business management [1, 2]. Therefore, it is obvious that what motivated employees in 1990 or 2000 are not anymore the same factors that motivates now.

But the most controversial and complicated issue of motivation is the how to understand the needs and expectations of young employees in order to motivate them. It has been widely assumed that the young employees who are currently entering the labor force differ from older generations in their expectations

towards work life and organization to a large extent [3]. Young people are generally perceived to value work-life balance and flexibility in working environment requesting for feedback and social relationships on social media. To define young generation, we generally rely widely on the people who were born between 1982-85 [4, 3, 5]. People of such generation are also called digital natives as they grew up with mobile phones, internet, video games and all the other options coming with them [6].

There are so many debates regarding how young employees' differing expectations towards employment should be met that also might be triggered by the particular situation in organizations. Shortages of specialized, technical, innovative staffs are expected in many countries in Europe and Southeast Asia due to lower birth rates. Moreover, young employees are well educated and energetic. This favorable on the labor market allows them to claim more demands in an employment relationship than older employees are able to. Therefore, it should be the interest of employing organizations to better know their young employees' expectations and to maintain the motivational factors effective for them in order to retain their young competent employees as much as possible.

In this report, the existing research on young employees' motivational factors have been attempted to disclose on the basis of some previous motivational theories as well as on some primary data (in a smaller scale) based on one of the largest private banks of Bangladesh, Eastern Bank Limited (EBL).

LITERATURE REVIEW

Some studies present clear differences between expectations and motivational attitudes of young and older employees, while others only observed small, unnoticeable differences [6]. Young employees are reported to be ambitious and career centered, more socially oriented and more conscientious [4]. In an analysis, young employees were found to be slightly more dissatisfied with their jobs and less committed to their organizations [5]. On the other hand, a study reported that young employees have higher satisfaction in their jobs with career development and with recognition at work [7]. In addition, they perceived their jobs as more secure. Younger employees value flexible work schedules and work-life balance more than their older counterparts [8]. However, their commitment to the organization is lower and turnover is higher compared to older generations [9].

An increasing number of highly educated and self-confident young people are entering the professional world. It can be expected that their values and expectations do not match with those of older generations. New recruits adjust their expectations both to match what companies promise and what they deliver as well as general experience at those

companies [10]. It can be expected that the number of years spent with a company and the industry it operates in, have an influence on what employees expect from their employers. The change of attitudes and expectations since young people started their full time job might also explain a wide range of motivational interests despite the empirically supported differences. Young employees who had only entered the organization recently or a couple of years of age, increasingly work for longer hours, although they value work-life balance preferably [11]. As working hours tend to increase with job tenure and higher responsibilities, leads the experience of conflict between work and non-work portions of daily life. At that time, they perceive that employers fail to fulfill their obligations regarding workload and personal satisfaction.

Härenstam *et al.*, [12] did a research on why young employees return to their older companies and became loyal concluded that it is the workers return to Liseberg (the company name) due to their colleagues, the customer contacts and the spirit. Leadership, the possibility to enlarge their work and the work tasks have a vital influence on their loyalty to Liseberg. The study helped us to get a better understanding for the company's culture as well as the motivational work at Liseberg. Loyalty to a company or a position has its roots in the motivation to achieve well and to enjoy your work. Huang and Häggkvist [13] did research on the motivation of front-line workers at Gröna Lund. They came to the conclusion that motivation is categorized to intrinsic and extrinsic motivational factors and that the employees perform a role rather than a job. We used this study to get a wider perspective for motivational factors, but at the same time we asked the question if there is no greater influence of leadership and culture than what's is going to happen? In "Hur skapar man ett leende?" written by Jonsson and Jolsta [14], a deeper analysis on motivational work of the employees, within two sections within Liseberg, is made. They come to the conclusion that the motivational work is done on an operational level as well as on a strategic level. The operational motivation is done on daily basis, how to approach the motivational work each day, whilst the strategic work is done on a relatively longtime basis and concerns the whole business. This gave us an extended view on motivational work at the two sections at Liseberg and at the same time better understanding for seasonal employees since the authors of this dissertation interviewed these. In the research article "Theme park employee satisfaction and customer orientation" by Wagenheim and Stephan [15] they publish findings that employees get their satisfaction from interaction with their customers, not from the relationship they have with their organization [16]. The study also showed that customer orientation to a high degree was found in the relationship with co-workers, not with supervisors. Co-workers' have a great impact on working conditions so

a good team is important for the motivation and work satisfaction.

Is It Only Money?

At the beginning, when the job was production oriented, nonmonetary job characteristics have received limited attention by managers as they emphasized only on productivity and willingness to work. But the assumption that monetary compensation is what mainly matters for motivation at work is at odds with a number of observations [17]. Close to home, what drives most academics to the university on a given day (including evenings and weekends) is not the money (otherwise they would work in the private sector) or the stability of the income stream (because the probability of losing a job is close to zero for a tenured academic). What motivates academics is the drive to contribute to subject, applying skills in solving intellectual challenges, the satisfaction of conducting own research agendas, and what feels like an imperative to explain these ideas to others. Similarly, entrepreneurs often face low risk-adjusted returns [18]. One potential explanation for this phenomenon is that there are no pecuniary aspects of being an entrepreneur, like a “utility premium” from being self-employed that seems to be related to the freedom to make autonomous decisions [19, 20].

A long tradition in organizational behavior and organizational psychology argues that individuals get meaning from their work that extends beyond financial compensation [21]. But there have been relatively little discussion about the desire for “meaning,” although some notable exceptions [22-25].

What factors are likely to increase workers’ feeling of meaning in their job? Here, we first discuss the role of the mission of the organization and then turn to three main aspects of job design.

The Reward System

According to Milne [26], in general, it is accepted that incentives such as rewards and recognition programs are used, believing that they will reinforce an organization’s values, promote outstanding performance and foster continuous learning by openly acknowledging role model behavior and ongoing achievement. Both types are dependent on managers recognizing the subordinates’ achievements whether as individuals or as part of teams. Lachance [27] stresses that the factors that makes an employee feel good at work and binds the person to the organization is more about how you are treated and if you feel recognized at work than any pay scheme or bonuses. She also claims that the reason why people go to work is for the payment, but the reason why they stay is due to many other reasons. The importance of recognition is often forgotten. The simple acknowledgement and paying attention to every person and its accomplishment motivates and directs a person in its daily work tasks.

Incentive systems provide the drive for employees to have self-interest in the organization’s objectives. According to Merchant and Van [28] rewards signal which performance areas are important and help employees decide how to direct and where to put their effort. This is why the informational aspect of incentives is sometimes referred to as the effort-directing purpose. On the other hand there is also the effort-inducing purpose. Even hardworking employees need incentives to overcome their natural aversion to some tasks or actions.

In general, the research results show that expectations of younger employees towards work might differ in a significant manner from older ones. This indicates that it is wise for employers and researchers to take expectations of young employees and to further explore them. Knowing the values, expectations and abilities typically ascribed to a generation or age group of employees can offer valuable insights to help understand in conversation, in leadership or general workplace routines [29]. To be able to achieve this, the endorsed attributes should come as close as possible to the values and expectations expressed by the young employees themselves. In this study, self-reported expectations or motivational factors are partly different from the external perceptions of HR professionals and executives.

An Overview of Bangladeshi Banking Sector

At present, there are altogether 57 banks in Bangladesh. Out of them, 5 are government, 4 foreign, 3 specialized and other 45 banks are private commercial banks. Banking sector is one of the high stress generating workplaces among the employees because of many high strain works, which may increase risk of depressive symptoms. Workers in the financial sector belong to professions with high psychological and emotional stress [30]. Working in the banking sectors, the most stressful factors occur because of psychical balance of work, lack of rewards, social contacts and uncertainty at work. The financial sector has seen an increase in the number of cases of violence and stress, which can result in adverse health outcomes, including depressive symptoms related to stress at work and depression for these workers are scarce. Psychosocial conditions are in banking activity involving high strain, low social support at work, high effort with low reward and over-commitment may represent possible risk factors for depressive symptoms in bank employees [31]. On the other hand, the highest risk of professional exhaustion associated with symptoms of emotional exhaustion and depersonalization is a state of emotional, mental and physical exhaustion caused by excessive and prolonged stress at work [32]. Among the three pay systems, employees earning through a performance-based pay were found to have the longest working hours, highest level of job control, and highest percentage of workers who perceived high stress at work resulted depression, which is a major concern for

public health where adverse working conditions and low socio-economic position are suspected to increase risk of depression. Because of all of these, turnover in banking industry experience highest turnover ratios among all service sectors in previous years [33]. Employment insecurity and workplace injustice are important psycho- social hazards. Leadership support at work played a role to reduce depressive symptoms for turnover intentions among the employees.

The study put forward mainly two major research questions:

- What do young employees expect them to motivate themselves in organizations?
- Are there any deviations between the organizational and employee perceptions regarding motivating young employees?

This study considered 13 factors carefully chosen from 3 different motivational and need theories: Maslow’s need hierarchy, four drive theory and Herzberg’s two factor theory. On the following table, the factors have been identified.

Table-1: Motivational factors considered for this study

Theories considered	The factors considered
1. Maslow’s Need Hierarchy	1. Satisfactory financial incentives
	2. Job security
	3. Good collegial relationship
2. Four Drive Theory	4. Opportunity to learn
	5. Satisfactory Job status
	6. Open and clear communication channel
	7. Working environment
3. Herzberg’s two factor theory	8. Recognition from superiors
	9. Flexibility in job
	10. Opportunity for creativity
	11. Challenging task
	12. Career prospects
	13. Supervisory treatment

RESEARCH METHODOLOGY AND METHODS

Research Area and Sample

The study was conducted on banking sector of Bangladesh, one of the largest sectors for employment in Bangladesh. The study was conducted on the

participants who work as the employees of 5 private banks in Bangladesh. The percentage of young employees (aged below 38) have been collected and highlighted on the following table:

Table-2: Participants on the basis of age group

Name of the banks	Age range					Total
	20-22	23-25	26- 28	29 -31	32 - 35	
BRAC Bank	22	49	33	41	17	162
Eastern Bank	9	55	38	29	31	162
Grameen Bank	13	37	55	51	49	205
Bank Asia	7	12	23	31	28	101
Islami Bank (BD) Limited	13	24	33	29	21	120
Total (N)	64	177	182	181	146	750

In total, 800 questionnaires were sent to the potential participants who were aged between 25 to 28 years. The logic of taking 35th year as the last year of youngness is that the life expectancy in Bangladesh is now almost 70 years. Out of them 755 filled up questions came back but 5 of them were incomplete.

Therefore, those incomplete questionnaires were excluded and total sample size hence stood as 750. Out of the sample respondents, 23 were female. On the following table, the demographic characteristics have been highlighted.

Table-3: Demographic features of the respondents (N=750)

Sex	Male 398 (53.06%)	Female 352 (46.93%)
Marital Status	Married 508 (67.73%)	Single 242 (32.27%)

Collection of Data

The study used primary data to form the participants. Primary data were collected from a semi-

structured questionnaire where the participants will score the factors identified that can motivate them at workplaces.

The Survey Questionnaire

As noted earlier, the survey questionnaire is a semi-structured one where there were mainly three sections. The first section included the general information regarding the participants like age, gender, marital status, length of services etc. The second part was more deeply focused on work motivation and factors associated with it. It should be noted that the motivational factors have been predetermined at the literature review section compiled from three need and motivational theories.

On the second part, the selected motivational factors have been put and scores (1 to 10, 10 being the highest and 1 being the lowest) were given against those factors. The participants were simply asked to tick on the scores against the factors according to their priority choice. The reason of using scores rather than using the Likert scale was that scoring is easier and understandable. The bank staffs in Bangladesh are really busy and they might not respond if they did not understand any point. Therefore, the questionnaires were prepared as easy as possible to reduce the non response or faulty response rate. As it was a semi-

structured questionnaire, the third and last part consisted of a blank space where the participants had the opportunity to comment or suggest if they had some other opinion that was not included on the structured part.

ANALYSIS AND DISCUSSION OF RESULTS

The scores were collected from each questionnaire and added up for each factor. After that, the percentage was calculated for each motivational factor. The first research question addressed the young employees' expected motivational factors from their employees. After analyzing the results in simple mean (average) scores given by the respondents, the highest expected motivational factors stood as good collegial relationship within the job/working environment (19%), followed by flexibility in job (13%), satisfactory financial incentives (12%) and opportunity for creativity (9%). On the other hand, recognition from supervisors (5%), opportunity for creativity (2%) and challenging tasks (2%) were branded as the bottom ones. The preference expressed in percentage has been highlighted on Table-4:

Table-4: Preferential motivational factors by the participants

Theories considered	The factors considered	Percentage of preference
Maslow's Need Hierarchy	Satisfactory financial incentives	12
	Job security	10
	Good collegial relationship	6
Four Drive Theory	Opportunity to learn	4
	Satisfactory Job status	5
	Open and clear communication channel	6
	Working environment	19
Herzberg's two factor theory	Recognition from superiors	3
	Flexibility in job	13
	Opportunity for creativity	2
	Challenging task	2
	Career prospects	10
	Supervisory treatment	8
Total Score		100

Taking up the title of "digital natives", young people often attribute the generation in question with an interest in digital networking even in the workplace [6]. The previous literatures that mainly about financial benefits, challenging jobs or creativity are not supported by this finding. Generally most of the emphasis was made on job environment, flexibility and monetary incentives.

By dividing the participants by age group, it was found that the youngest group (20 to 22) has more preference for career prospects and financial incentives whereas collegial relationship and job security were the least priorities. The reason they put forward was that they need good opportunity to grow and want more money to spend outside the job itself. On the other hand, they did not much care about collegial relationship or job security as they think they can

switch the job easily as they believe they have good competency. The second group (23 to 25) was more interested in career prospect and job security whereas they put supervisory treatment and challenging task on the least priorities. The reason was that they were almost in mid range positions and wants to settle in those specific organizations (do not want to switch the job too much). As they are almost set on that organization, they had fewer priorities for supervisory treatment or challenging tasks.

Similarly, the male employees in general (irrespective of age) expressed that financial incentives and job environment are two most important motivational factors whereas supervisory treatment and challenging task were the two least important motivational factors. They argued that working environment and money is important for them to settle

in a specific job or organization. In contrast, the young female employees were more interested in flexibility and job environment and put the least importance on money and challenging task. They argued that as long as the working environment is satisfactory the organization is providing them flexibility, money is not that important and they are reluctant to take challenge significantly.

Last of all, those who are married reported that the two factors that could motivate them were flexibility and money as they have family to spend time and money with. They reported that the two least important motivational factors for them were collegial relationship and creativity as according to them, in banking jobs, such collegial relationship and creativity are not very important and there is no time to spend for those as it is one of the busiest jobs. On the contrary, the single employees favored working environment and career prospect most and creativity and challenging task least. They argued that they need flexibility with good working environment whereas creativity and challenging task is not as important for them as the banking job is somewhat repetitive and there is not opportunity for something new.

In many western countries shortages of young specialized competent employees in more favorable circumstances as the demand is higher than the supply for jobs. But in case of South Asian countries like India, Bangladesh and Pakistan, is the scenario is just opposite. There is a larger supply of educated young people than the number of job can be provided. As a result, the motivational factors are somewhat different (not just opposite though), in these countries. The factors also differ from industry to industry. Some organizations provide more opportunities to learn and creativity while others do not due to the nature of jobs themselves. However, some motivational factors like financial incentives, working environment, good collegial relationship are universal as they are desirable by almost all the employees who think and act rationally.

The results show a blend of financial and non-financial factors motivate the employees. It is a bit different from the western style of motivation and also many literature supports where mostly emphasis were given on intrinsic values like fun at work, good people to work with or learning new things etc. although there are similarities also in this case like working environment (mostly preferred in this study). It is worthy to note that in this study, a famous and most discussed factor “work-life balance” has not been considered as this study considered the factors motivating young people majority of who are not married. In addition, it was assumed that they are more career oriented rather than fun loving in the socio-economic context of Bangladesh.

Rationale and Significance of the Study

The study is expected to be one of the basic foundations for further attempts in this common but complicated area. As the expectations of young employees changes rapidly and they are the most lively workforce in any organization, there is a need of continuous research in this special area. In addition, this study will hopefully aid the policymakers, managers and HR professionals to understand, formulate and execute various programs and policies to keep the young workforce on track.

Limitations and Further Scope

The study had several limitations. First of all, it had been carried with a relatively small sample size (750). The argument is that the time was limited and there was no funding for this. In this regard, the authors just tried to provide a general idea about Bangladeshi workplace and young peoples’ expected motivational factors. A large scale study taking more samples might have provided somewhat different results.

Second, the study was carried out only one job sector of one particular industry. As we all know, job characteristics and employee expectations differ from industry to industry even from organization to organization. What might be a motivation for one industry might a simply a factor of satisfaction for another industry. For, example, learning and job status in education sector are two motivational factors but in case of banking, where the jobs are mostly repetitive, those same factors were less important for an employee.

Third, the study was conducted in a particular culture where the unemployment rate among the young is very high almost 25% according to Bangladesh Bureau of Statistics 2017 [34]. This also affected the result of the study as the job was very important for the participants, they might have been defensive in scoring the factors. A cross-cultural study with larger samples considering multiple industries would have provided a different result.

Fourth and last of all, as the time was limited and there was no funding, the author could not go to the place of investigation. An observation technique with the questionnaire would be more interesting according to the author.

CONCLUSION

Most assumptions that the younger employees make a difference when entering the labor market and starting work with an organization are based on their individual personal and social lives. It is methodologically demanding to figure out whether these differences are due to the allocation of a specific cohort, age group, life or career stage or even current historical events [35]. In an ideal practice, a study design would compare cohorts of different generations

at the same age or an identical set of variables. However, a few such studies exist [7] and they represent limitations with regard to the use of constructs to ensure comparability across waves of data collection and generations.

From the existing base of research, it is difficult to conclude solely that young employees' expectations from job is notably different from their older counterparts, even though the existing research results support the relevance of further investigation in this area. However, the results reported here (although in a very smaller scale) drop on some highlights on similarities and differences between the expectations of young employees expressed by themselves, organizations should be conscious that their views on young employees may be deficient and shaped by existing socio-economic circumstances to a large extent. The message of this finding is that the new generation of employees deserves to be taken care of in a much differentiated manner than the simplified, average picture conveyed by popular scientific research findings. Treating the new generation of employees only on the basis of popular stereotypes will only waste the opportunity for applying a more differential perspective and to raise their potentials by developing corresponding psychological contracts.

Future research should be more aware of potential differences not only between but also within generations taking into consideration of above mentioned suggestions. Research designs that allow researchers to identify and separate the effects of age, cohorts, career stage as well as gender and life stage are needed to reach this objective. Although it might not be probably possible to consider all these dimensions in a single study, it could be a goal to generate growing evidence in several studies. This, however, requires that studies are associated with one another and connected to harmonize each other. It might also be meaningful to convey more attention to current developments rather than only relying on theoretical and empirical findings. While critics argue that the typical features of young generation might have disappeared, by the time young adults grow older and set up their positions in the world of work, more profound changes might develop from what is being seen now only as a trend. When the expectations of young employees are discussed in the media, this also encourages them to stick to their principles and look for ways to make them happen. This process might thus reinforce attitudes and expectations of the young employees to develop into a more stable, consistent profile.

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