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Assessing Human Resource Management Strategies and Their Influence on Job Satisfaction in Private Banks

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Abstract

The rapid advancements in information and communication technology, shifts in workforce dynamics and personal values, the rise of the knowledge economy, and intensifying global competition have presented significant challenges for organizations across all sectors. These developments demand that companies not only adapt quickly but also find innovative ways to stay competitive and efficient. Among the various factors critical to overcoming these challenges, human resources have emerged as one of the most vital components. In today's hyper-competitive business environment, organizations increasingly recognize that their success largely depends on effectively managing and developing their workforce. This recognition has led to a growing emphasis on Human Resource Management (HRM) practices, which play a key role in improving organizational performance by fostering employee satisfaction, engagement, and retention. HRM practices, ranging from recruitment and selection to training and development, performance appraisal, compensation management, and employee relations, are critical in aligning employee goals with organizational objectives. When employees are satisfied and motivated, it enhances productivity, reduces turnover, and ultimately contributes to the organization's success. In the context of Bangladesh's private banking sector, where competition is fierce, and customer expectations are continuously evolving, HRM practices have become even more crucial. The sector faces unique challenges, including managing a diverse workforce, adhering to strict regulatory requirements, and navigating the impacts of globalization. In such an environment, effective HRM practices not only help in managing employee satisfaction but also play a strategic role in maintaining a competitive edge. The purpose of this study is to gain an in-depth understanding of the prevailing HRM practices in the private banking sector of Bangladesh and to assess their impact on employee satisfaction. By examining key HRM functions such as employee engagement, training and development, performance management, and compensation, the study aims to uncover how these practices influence employees' attitudes, motivation, and overall job satisfaction. Ultimately, the findings of this research can provide valuable insights for banking institutions looking to refine their HRM strategies to foster a more motivated, satisfied, and high-performing workforce. To conduct this research, a sample of 100 bank employees was selected from the chosen private banks. Out of the 100 distributed questionnaires, 88 were returned with valid responses, resulting in an 88% response rate. The questionnaire included a range of questions designed to assess nine key HRM dimensions: recruitment and selection systems, compensation packages, job security, career growth, training and development, management style, job design and responsibilities, reward and motivation, and the working environment. A five-point Likert scale was utilized to gauge employee perceptions and satisfaction across these dimensions. In the analysis, various statistical techniques, including the Z-test, mean, and proportion analysis, were employed to evaluate employee satisfaction levels. The findings of the study reveal that not all HRM dimensions in the private banking sector of Bangladesh equally contribute to employee satisfaction. Specifically, the research highlights significant dissatisfaction among employees regarding the compensation package, which ranked as the most critical concern. This is followed by dissatisfaction with reward and motivation, career growth opportunities, training and development programs, management style, and job design and responsibilities. Based on these findings, it is clear that improvements in these HRM dimensions are necessary to enhance employee satisfaction. Addressing these issues could play a crucial role in not only boosting employee morale but also improving overall organizational performance and long-term success within the competitive banking industry. Consequently, banks should consider revising their HRM strategies to focus on better compensation structures, clearer career advancement opportunities, more effective training, and development programs, and creating a more motivating work environment.

Keywords: Human Resource Management, Employee Satisfaction, Private Banking, Bangladesh

JEL Codes: M12, J28, G21

1. INTRODUCTION

The rapid advancements in information and communication technology, shifts in workforce composition and personal values, the rise of the knowledge-based economy, and growing global competition have introduced significant challenges for organizations. In order to effectively navigate these complexities, human resources have emerged as one of the most critical assets in today's highly competitive marketplace. In a developing economy like Bangladesh, where capital formation is a pressing need, industrial and banking sectors are undergoing dynamic transformations, and financial crises often accompany the struggles of economic growth, the challenges posed by Human Resource Management (HRM) are of paramount importance. These challenges demand innovative approaches to managing talent and optimizing workforce

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potential to support both organizational and national economic progress. Given the unique pressures and rapid changes in Bangladesh's industrial and financial sectors, exploring the potential applications of Human Resource Management (HRM) has become not only timely but essential for sustaining growth and competitiveness. The need to implement HRM strategies effectively is critical to enhancing both organizational performance and employee satisfaction in such a dynamic economic landscape. With increasing globalization, technological innovation, and shifts in workforce expectations, organizations must adopt HRM practices that not only meet current demands but also anticipate future challenges. This exploration could provide key insights into how HRM can help organizations in Bangladesh navigate these complexities, foster long-term sustainable growth, and build resilience in the face of both global competition and internal economic fluctuations.

Beardwell et al. (1984) initially defined HRM as a strategic approach to managing human resources, emphasizing that it involves all management decisions and actions that impact the relationship between an organization and its employees. This definition underscores the central role that human resource decisions play in shaping organizational culture, performance, and employee engagement. A strategic HRM approach recognizes that human capital is not just a resource to be managed but a critical asset that can drive innovation, productivity, and competitive advantage. Beardwell et al. (2004) later expanded upon this concept, viewing HRM as encompassing a broader framework of philosophies, policies, procedures, and practices related to the management of people within an organization. This comprehensive perspective highlights the importance of aligning HRM with the organization's strategic objectives, ensuring that HR policies and practices are designed to support both the short-term and long-term goals of the company. By integrating HRM with business strategy, organizations can create an environment where employees are motivated, engaged, and empowered to contribute meaningfully to organizational success. In the context of Bangladesh's rapidly evolving industrial and financial sectors, the strategic implementation of HRM can be a game-changer. As organizations face challenges such as workforce diversification, technological advancements, and increased regulatory pressures, HRM practices must evolve to address these complexities. For example, recruitment and selection processes need to be more adaptive, focusing on attracting talent that can thrive in a fast-paced and changing environment. Similarly, training and development programs must be designed to continuously upskill employees, preparing them to meet new technological demands and contribute to organizational innovation.

Moreover, HRM can play a pivotal role in addressing employee satisfaction, which is critical in retaining top talent and ensuring high levels of productivity. As this study suggests, HRM dimensions such as compensation, career growth, and reward and motivation systems are key factors in employee satisfaction. In an increasingly competitive market, private banks and other organizations in Bangladesh must prioritize these areas to maintain a motivated and engaged workforce. Addressing gaps in employee satisfaction through targeted HRM initiatives can lead to better employee retention, improved performance, and ultimately, stronger organizational outcomes. Additionally, HRM can contribute to fostering an organizational culture that promotes innovation, collaboration, and adaptability—qualities that are essential for surviving and thriving in the face of global competition. By implementing strategic HRM practices, organizations in Bangladesh can ensure that they remain competitive in an ever-changing market. This requires not only an investment in human capital but also a commitment to continuously improving HRM systems to align with the organization's strategic vision.

The challenges faced by organizations in Bangladesh's developing economy call for innovative and strategic HRM practices. By exploring and implementing effective HRM strategies, organizations can enhance employee satisfaction, improve organizational performance, and build resilience against both internal and external pressures. The research into HRM's role in navigating these challenges is therefore of significant importance, as it offers the potential to unlock new avenues for sustainable growth and long-term success in a rapidly changing global landscape. Senyucel (2009) views Human Resource Management (HRM) as a set of people-centered management practices that recognize employees as valuable assets, aimed at creating and maintaining a skilled and committed workforce to achieve organizational objectives. HRM is seen as a strategic approach to managing employment, which seeks to gain a competitive edge by developing a highly capable and dedicated workforce through a coordinated array of cultural, structural, and personnel strategies (Storey, 2001). The concept of human resource measurement focuses on valuing the contribution that employees make to the success of an organization. The term 'human capital' further emphasizes this, referring to the skills and knowledge that individuals bring to the production of goods and services (Becker, 1993). From these definitions, it becomes evident that efficient HRM practices are essential for the growth and sustainability of any organization. Human resources are often regarded as the most valuable and sensitive asset within an organization, given their direct impact on productivity and overall performance. In today's globally competitive market, retaining skilled workers is crucial for organizational success, and this can only be achieved through the implementation of effective HRM practices. Every organization relies on human resources to operate efficiently, from top-level management to executives, supervisors, and frontline employees. The degree to which human resources are effectively utilized directly influences the organization's overall performance. In this context, Khera (1999) highlights the importance of employees by noting that, while many businesses are focused on Total Quality Management (TQM) to stay ahead of competitors, few recognize that their most valuable asset is their workforce. Without effective HRM practices, employee satisfaction can decline, which in turn reduces their commitment to the organization. This lack of commitment not only hampers productivity but also jeopardizes long-term organizational success.

To ensure sustained growth and competitiveness, organizations must prioritize the development and implementation of HRM practices that promote employee satisfaction, engagement, and retention. By recognizing the critical role of human resources in achieving organizational goals, businesses can foster a culture of loyalty, commitment, and high performance.

In an era where competition is fierce, it is more important than ever to invest in HRM strategies that enhance the workforce's capabilities and align their efforts with the broader objectives of the organization. This approach not only maximizes productivity but also builds a foundation for sustainable success in a rapidly changing business environment.

2. LITERATURE REVIEW

Human Resource Management (HRM) is regarded as a crucial organizational resource that contributes significantly to sustaining an organization's effectiveness. It plays a pivotal role in shaping various employee attitudes and behaviors, including their intent to leave, levels of job satisfaction, and commitment to the organization (Lee & Heard, 2000). HRM is not only about managing people but also about influencing the overall workplace culture and environment, which in turn impacts employee performance and retention. Pfeffer (1998) emphasized the importance of what is known as "soft" or "high commitment" HRM practices. These practices are designed to foster trust between employees and the organization. Key elements of such practices include empowering employees and involving them in decision-making processes, which gives them a sense of ownership and accountability. Effective HRM also requires transparent communication about the organization's functioning and employees' performance, ensuring that individuals understand their contributions to the company's goals. Additionally, HRM should focus on designing comprehensive training programs that not only develop employees' skills but also promote their personal growth. Selective hiring practices are essential to ensuring that the right people are brought into the organization, those who align with its values and culture. Teamwork should be encouraged, creating an environment where ideas are shared, and creative problem-solving is nurtured. Pfeffer also highlighted the importance of reward systems that are aligned with employees' efforts, recognizing and valuing their contributions appropriately. This helps to maintain motivation and job satisfaction. Furthermore, minimizing the status differences between management and staff fosters a more inclusive and supportive organizational culture where all workers, regardless of their role, are valued equally. This approach builds a sense of trust, loyalty, and commitment, which are essential for the long-term success of any organization.

Incorporating these high-commitment HRM practices can significantly enhance employee engagement and organizational performance, creating a work environment where individuals feel respected, valued, and motivated to contribute to the organization's success. Macky and Boxall (2007) suggest that the scientific literature establishes a causal link between Human Resource Management (HRM) practices and organizational performance, mediated by employee responses. In essence, the way HRM is implemented directly influences employee behavior and attitudes, which in turn affect overall organizational success. One crucial element in this relationship is compensation. Organizations that fail to offer competitive compensation packages compared to their peers risk losing employees to competitors, as noted by Adams (1965). A non-competitive pay structure can lead to dissatisfaction and increased turnover, which negatively impacts organizational performance. Lawler (2005) emphasizes that society has entered a new phase in the relationship between organizations and their employees, where people are seen as the primary source of competitive advantage. In this new era, the success and survival of organizations heavily depend on how they treat their employees. This shift underscores the importance of effective HRM practices, as employee satisfaction, motivation, and loyalty are now central to maintaining a competitive edge. The "human" aspect of HRM focuses on the relationship between employers and employees, aligning closely with the human relations movement. This approach emphasizes the importance of fostering a positive and collaborative work environment where employees feel valued and supported. Walton (1985) introduced the concept of high-commitment work practices, which encourage employees to engage deeply with their work, demonstrating dedication and loyalty to their organization. High-commitment HRM practices aim to create a work environment where employees are motivated, engaged, and aligned with the company's goals, leading to improved organizational performance. By focusing on these high-commitment practices and fostering positive employer-employee relationships, organizations can enhance their competitive advantage. Employees who feel valued and supported are more likely to contribute to the organization's long-term success, making HRM a key factor in ensuring both individual and organizational prosperity. Huselid (1995) identifies the key areas of effective Human Resource (HR) practices as recruitment and selection, socialization, job design, training, communication and participation, career development, performance management, employee reward, and job security. These HR practices play a critical role in shaping employee perceptions and experiences within an organization. When employees perceive that their organization treats them fairly and supports them—particularly in areas such as promotional opportunities, adequate pay, and quality supervision—it generates positive feelings of well-being. These feelings often lead employees to reciprocate by increasing their loyalty and commitment to the organization, which in turn reduces turnover (Nasurdin et al., 2001).

The concept of "motivation and opportunity bundles" in HR practices is also significant. Gardner et al. (2007) argue that these bundles, which include practices designed to motivate employees and give them opportunities for growth, are positively associated with affective commitment and negatively related to turnover. In this context, affective commitment refers to the emotional attachment and loyalty employees feel toward their organization. When employees are engaged in HR practices that signal investment in their development, such as training and career development, they tend to show higher levels of commitment (Wayne et al., 1997). Additionally, HR practices such as pay, benefits, and training have a strong negative relationship with employee turnover. These practices not only motivate employees but also create a sense of stability and "lock" employees into their jobs, reducing their desire to leave (Lazear, 1986; Madrian, 1994; Gruber & Madrian, 1994). Shaw et al. (1998) further highlight the role of staffing practices, including recruitment, selection processes, and performance appraisals, in affecting involuntary turnover. Well-executed recruitment and selection practices, along with effective performance management systems, help organizations retain the right talent and minimize unwanted turnover.

As DeCenzo and Robbins (1996) point out, employee training has become increasingly important in the modern workplace, where jobs have grown more sophisticated due to technological advancements. Bernardin and Russell (1993) also observe that training has gained popularity as a strategic HR tool for enhancing both employee and managerial performance. This emphasis on training reflects the growing need for continuous skill development to meet evolving business demands. Buck and Watson (2002) identified nine important HRM practices that significantly influence organizational success: decentralization, compensation, participation, training, development, employment security, social interactions, management style, communication, and performance appraisal. These practices collectively shape the organizational environment and influence employee behavior and performance. Klaus et al. (2003) suggest that better job assignment or work design can enhance employees' commitment to their roles, ultimately leading to improved job performance. Effective HR practices are integral to fostering employee satisfaction, loyalty, and productivity. Organizations that invest in fair and supportive HR systems are more likely to cultivate a committed workforce, reduce turnover, and drive long-term success. Through comprehensive strategies encompassing recruitment, training, compensation, and career development, HR practices serve as a vital tool for optimizing both individual and organizational performance.

3. METHODOLOGY

This paper draws on both primary and secondary data to explore the research objectives. The primary data was gathered through a structured questionnaire, which was personally administered to bank employees. A convenient sampling technique was employed to interview the employees, focusing on those working in Dhaka city who are employed by various private banks. Specifically, the study considered 20 private commercial banks. A total of 100 employees were selected as participants, and out of these, 88 provided complete responses, yielding an 88% response rate. The questionnaire was designed to assess employee satisfaction across nine key HRM dimensions: recruitment and selection systems, compensation packages, job security, career growth, training and development, management style, job design and responsibilities, reward and motivation, and the working environment. A five-point Likert scale was used to gauge satisfaction levels, where 1 represented "dissatisfied," 2 "somehow satisfied," 3 "satisfied," 4 "moderately satisfied," and 5 "highly satisfied." In addition to primary data, the study also utilized secondary data sources, which were obtained from related journals, books, newspapers, and the internet. These sources helped to supplement the findings and provide a broader context for understanding HRM practices. To analyze employee satisfaction, several statistical methods were applied, including the Z-test, mean, and proportion analysis. These tools were employed to evaluate the collected data and draw meaningful insights into the HRM practices within the private banking sector in Dhaka.

4. RESULTS AND DISCUSSION

Table 1: Computation of Z value

Employees Satisfaction Dimensions	N	Mean	Standard Deviation	Standard Error	Z Value (Calculated)	Mean Rank value)
Recruitment and Selection Systems	88	3.06	0.99	0.11	0.55	01
Compensation Package	88	2.03	0.99	0.11	8.82	09
Job Security	88	3.03	1.17	0.12	0.25	02
Career Growth	88	2.13	0.98	0.10	8.7	07
Training and Development	88	2.30	1.03	0.11	6.36	06
Management Style	88	2.49	1.03	0.11	4.64	05
Job Design and Responsibilities	88	2.54	1.00	0.11	4.18	04
Reward and Motivation	88	2.10	1.03	0.11	8.18	08
Working Environment	88	3.02	1.13	0.12	0.17	03

The table provides a comprehensive analysis of various dimensions of employee satisfaction, focusing on key metrics such as the mean, standard deviation, standard error, and Z value for each dimension. These metrics help to understand how each aspect of the workplace contributes to overall employee satisfaction, with the Z value being particularly important in ranking these dimensions according to how closely they align with or deviate from the average satisfaction level. Employees appear to express the highest levels of satisfaction with the recruitment and selection systems, suggesting that the processes for bringing new employees into the organization are viewed positively. The relatively high ranking of this dimension indicates that the procedures in place for hiring are effective and meet employee expectations. The working environment also receives a favorable ranking, pointing to a general sense of comfort and adequacy in the physical and social aspects of the workplace. This might include factors such as the office layout, resources available for work, and the overall workplace culture, all of which seem to contribute positively to employee contentment. In contrast, the data highlights significant areas of concern, particularly with regard to compensation packages. This dimension ranks the lowest, indicating widespread dissatisfaction among employees. The gap between what employees expect in terms of compensation and what is actually provided is considerable, suggesting that current pay structures may not be competitive or aligned with the perceived value of the work being performed. This could lead to issues such as low morale, decreased

motivation, and potentially higher turnover rates as employees seek better compensation elsewhere.

Career growth opportunities also emerge as a critical area needing attention. The lower ranking of this dimension suggests that employees do not feel they have adequate opportunities for advancement within the organization. This could be due to a lack of clear career paths, insufficient training or development programs, or a perception that promotions and advancements are not fairly or consistently managed. This lack of upward mobility can lead to frustration and disengagement, particularly among more ambitious employees who are seeking to grow their careers. The dimensions related to reward and motivation, as well as job design and responsibilities, also receive lower rankings, indicating areas where employees feel improvements could be made. These aspects are crucial in maintaining a motivated and engaged workforce, as they directly impact how employees perceive their work and the value they bring to the organization. Issues in these areas could reflect a lack of recognition, insufficient incentives, or job roles that do not fully utilize employees' skills and abilities. While the organization appears to be performing well in areas such as recruitment and working environment, significant challenges remain in addressing employee dissatisfaction with compensation, career growth, and motivational factors. Addressing these issues could lead to substantial improvements in overall employee satisfaction, which in turn could enhance productivity, reduce turnover, and contribute to a more positive organizational culture.

Table 2: Percentage of employees on different levels of Satisfaction of HRM dimensions

	RSS ¹	CP ²	JS ³	CG ⁴	TD ⁵	MS ⁶	JDR ⁷	RM ⁸	WE ⁹
1 = Dissatisfied	7.95	32.95	9.09	30.68	22.73	13.64	11.36	31.82	9.09
2 = Some how Satisfied	17.05	40.91	19.32	37.5	42.05	45.45	43.18	38.64	22.73
3 = Satisfied	43.18	19.32	39.77	22.73	22.73	25	29.55	20.45	36.36
4 = Moderately Satisfied	25	3.41	22.73	6.82	7.95	10.23	11.36	5.68	20.45
5 = Highly Satisfied	6.82	3.41	9.09	2.27	4.55	5.68	4.55	3.41	11.36
Totals	100	100	100	100	100	100	100	100	100

The table presents the percentage distribution of employees across different levels of satisfaction for various HRM dimensions, providing insight into how employees perceive each aspect of their work environment and HR practices. Each HRM dimension is assessed on a scale ranging from "Dissatisfied" to "Highly Satisfied," with corresponding percentages reflecting the proportion of employees at each satisfaction level. Starting with Recruitment and Selection Systems (RSS1), a significant portion of employees, about 43%, report being "Satisfied" with this dimension, while approximately 25% are "Moderately Satisfied." However, there's still a notable minority, around 8%, who are "Dissatisfied," and 17% who are "Somehow Satisfied," indicating room for improvement in this area, though it generally performs well compared to other dimensions. In contrast, the Compensation Package (CP2) dimension shows a much less favorable distribution. The largest percentage of employees, about 41%, fall into the "Somehow Satisfied" category, with a significant 33% expressing outright dissatisfaction. Only a small percentage, around 3%, are "Highly Satisfied," highlighting considerable dissatisfaction with compensation, making it a critical area for organizational focus.

Job Security (JS3) presents a more positive outlook, with 40% of employees indicating satisfaction and another 23% being "Moderately Satisfied." However, a small but significant portion, 9%, remains dissatisfied, suggesting that while job security is generally perceived positively, there are still concerns among some employees. Career Growth (CG4) is another area where dissatisfaction is relatively high. About 31% of employees report being dissatisfied, and another 38% are only "Somehow Satisfied." The percentage of employees who are "Satisfied" or "Highly Satisfied" is quite low, highlighting a significant issue with perceived opportunities for advancement within the organization. The Training and Development (TD5) dimension shows a mixed distribution, with around 42% of employees being "Somehow Satisfied." There's still a substantial portion, approximately 23%, who are satisfied, but 23% of employees also express dissatisfaction, indicating that the training and development programs may not fully meet employee expectations or needs. Management Style (MS6) reflects similar trends, where a large group, about 45%, is "Somehow Satisfied," but there's also a notable percentage of dissatisfaction (14%). The relatively low percentage of employees who are "Highly Satisfied" (6%) suggests that improvements in management practices could positively impact employee satisfaction.

Job Design and Responsibilities (JDR7) also shows a predominance of "Somehow Satisfied" employees at 43%, with smaller proportions expressing higher levels of satisfaction. Dissatisfaction is present but not as pronounced as in some other dimensions, suggesting that while job roles may generally meet expectations, there may still be issues related to how well these roles align with employees' skills and aspirations. The Reward and Motivation (RM8) dimension, much like compensation, shows significant dissatisfaction, with 32% of employees dissatisfied and another 39% only "Somehow Satisfied." Very few employees (3%) are "Highly Satisfied," which indicates that current reward and motivational strategies may be inadequate in fostering employee engagement and satisfaction. Finally, the Working Environment (WE9) dimension performs relatively well, with a large percentage (36%) of employees being "Satisfied" and an additional 20% "Moderately Satisfied." However, about 23% are only "Somehow Satisfied," and 9% are dissatisfied, suggesting that while the working environment is generally seen positively, there are areas that could still benefit from improvement. In sum, the data highlights significant variability in employee satisfaction across different

HRM dimensions. While some areas, like recruitment and the working environment, are viewed relatively positively, others, such as compensation, career growth, and reward systems, reveal substantial dissatisfaction, underscoring the need for targeted improvements to enhance overall employee satisfaction and organizational effectiveness.

5. CONCLUSIONS

The study revealed a significant relationship between employee satisfaction and various dimensions of Human Resource Management (HRM) practices. Specifically, nine major factors were examined, each representing key aspects of the HRM practices implemented by different private banks. These factors included recruitment and selection systems, compensation packages, job security, career growth opportunities, training and development, management style, job design and responsibilities, reward and motivation systems, and the working environment. By analyzing these dimensions, the study aimed to understand how each HRM practice impacts employee satisfaction levels within the private banking sector. The findings provide valuable insights into which areas of HRM require improvement to enhance employee satisfaction and retention, highlighting the critical role that effective HRM practices play in fostering a positive work environment and contributing to organizational success.

The study reveals that the various HRM dimensions implemented in the private banking sector of Bangladesh do not equally satisfy employees. The majority of employees expressed dissatisfaction with the compensation package, which emerged as the most significant area of concern. This was followed by dissatisfaction with other key factors, including reward and motivation systems, career growth opportunities, training and development programs, management style, and job design and responsibilities. These findings highlight specific areas within HRM practices that require attention and improvement to enhance employee satisfaction and overall organizational performance. It is clear that HRM practices in the private banking sector of Bangladesh have not yet reached their full potential, and there is a pressing need for significant improvements. The current challenges, particularly in areas such as compensation, employee motivation, career development, and management practices, indicate that the sector lacks a well-structured and strategic approach to managing human resources. To address these issues, it is crucial to employ the services of HR professionals, consultants, and researchers who can bring fresh perspectives and expertise to the table. The involvement of HR specialists will help identify the specific gaps in existing HR practices and develop customized solutions tailored to the unique needs of the private banking sector in Bangladesh. HR professionals can offer innovative strategies for employee recruitment, training, performance management, and reward systems that align with global best practices, while taking into account the local context. Consultants, with their experience in various industries, can offer practical guidance on how to streamline HR processes, optimize workforce productivity, and enhance employee engagement.

Researchers play a critical role in providing data-driven insights into what HR practices work best for the sector. Through empirical studies and analysis, researchers can assess the effectiveness of various HR strategies and recommend improvements based on evidence. This approach not only ensures that the changes are grounded in reality but also helps organizations adopt HR practices that are more likely to yield positive outcomes, such as higher employee satisfaction, lower turnover rates, and improved organizational performance. Developing a new directional focus for HRM in the banking sector requires a comprehensive and collaborative effort. It involves rethinking traditional HR methods and embracing more dynamic and strategic approaches. This could include adopting technology-driven HR solutions, implementing continuous training and development programs, fostering a culture of open communication and collaboration, and ensuring that compensation packages are competitive in the market. Additionally, creating clear career growth pathways and ensuring fair treatment across all levels of the workforce will further enhance employee loyalty and motivation. By investing in the expertise of HR professionals and researchers, private banks in Bangladesh can cultivate a more supportive and innovative work environment. In turn, this will not only boost employee morale but also position the banks as employers of choice in the competitive financial services industry. Ultimately, effective HRM practices will be key to ensuring long-term organizational success, enabling the sector to keep pace with global competition and adapt to the changing needs of both employees and customers. We suggest several important recommendations for improving HRM practices in the private banking sector of Bangladesh. Banks should consider offering both financial and non-financial benefits to employees based on their performance. Providing rewards such as bonuses, recognition, and career development opportunities can significantly increase employee dedication to their work, leading to higher levels of satisfaction and loyalty. Bangladesh's economy allows for the importation of new technologies that can enhance HRM processes, but training in these areas remains somewhat slow.

To address this gap, banks might consider employing expatriates who possess the necessary skills to manage these advanced technologies while local staff are trained to take on these roles. This approach ensures that the benefits of modern HR tools are maximized and that local employees are prepared for future responsibilities. A crucial factor in effective HRM is fostering strong cooperation and coordination between management and employees. Open communication channels, regular feedback, and involving employees in decision-making processes can lead to better organizational efficiency and a more engaged workforce. Additionally, banks should focus on offering attractive and competitive compensation packages to retain top talent and keep employees motivated. It is also essential for management to develop and communicate clear career advancement paths for employees. When staff can see a defined trajectory for their career development, they are more likely to feel motivated and perform better as they work toward achieving their professional goals. Finally, this paper suggests that banks should review their existing pay practices to ensure fairness in compensation. Alongside fair pay, offering meaningful and challenging work tasks, as well as fostering positive relationships among co-workers, will help create a supportive and motivating working environment. Implementing these recommendations will help private banks in Bangladesh cultivate a more satisfied and efficient workforce, contributing to their long-term success.

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