Money and Job Security: A Qualitative Study on Motivational Factors for Job Satisfaction in Generation Z of Bangladesh

Partho Sarothi Dash and Sayed Azharul Islam

ABSTRACT

This qualitative case study looked at the views of Generation Z people in Bangladesh who were dissatisfied with their occupations, giving insight on the challenges associated with depression. The study sought to evaluate the influence of motivation on work satisfaction features and also Gen Z's behavior and psychological health, with a particular emphasis on two critical components of job satisfaction: financial incentives and job security. The study used a purposive maximum variation sampling strategy to pick five volunteers aged 22 to 26 years from Khulna, Dhaka, and Chittagong in Bangladesh. Several data gathering approaches were used, including observation, in-depth case studies, and document analysis. The findings highlighted the considerable relationship between two key employment incentive factors—financial rewards and job security—and Generation Z's character development, and also their behavioral and mental well-being. The findings of this study will help researchers gain a better grasp of Generation Z's real-life job satisfaction experiences, especially those who are studying job satisfaction and behavioral analysis in this cohort.

Keywords: Generation Z, Job satisfaction, Job security, Money.

1. INTRODUCTION

People who were born between the middle of the 1990s and the late of the 2010s are referred to as Generation Z (Francis & Hoefel, 2018). Generation Z is a present and potential workforce not only in the present time but also in the future. There is a lot of studies have explored the relationship between motivation and job satisfaction on employee performance (Ihsani & Wijayanto, 2022; Wau, 2021; Jufrizen & Hutasuhut, 2022; Munawaroh et al., 2020). However, there is no study on motivation and job satisfaction that compares their relationship with Generation Z. The effect of flexible payment on nonexempt workers’ motivation vs. the impact of tailored pay upon qualified workers' enthusiasm is still not sufficiently addressed, and furthermore, there hasn’t been enough empirical research done on how benefits affect both groups' motivation and job satisfaction (Igalels & Roussel, 1999). There highlights the necessity of doing a thorough analysis of the connections among various employee segments between motivation, job satisfaction, and various remuneration systems. The relationship between motivation and job satisfaction is not mentioned in Igalels and Roussel’s (1999) study. In organizational administration, particularly in educational institutions where staff members are seen as essential assets that contribute to success, managing human resources is critical. Encouraging workers by attending to their needs is essential for achieving peak performance. With an emphasis on pay, recognition, and working circumstances, this study examines the relationship between employee motivation and job satisfaction among 269 academic members from five Pakistani universities (Ahmed, 2011).

Salary and Job security are the factors of motivation. According to statistical research, there are differences in the impact of motivational factors among various subgroups, and generally speaking, those who are more educated and who are happier with their jobs tend to be more motivated (Kovačević & Blažojević, 2022). Purohit and Bandyopadhyay 2014 revealed that job stability, fascinating work, and money were the primary motivators. This indicates that in order to enhance motivation and retention in rural hospitals, management practices that target both inner and extrinsic variables are necessary (Purohit & Bandyopadhyay, 2014). Though money is still the main driver of motivation for meeting fundamental...
demands, non-financial elements like job security, internal connections, and transparency are important for raising employee productivity, and also employee satisfaction with monetary incentives varies between a government financial company and a private bank (Kulchmanov & Kaliannan, 2014). Kulchmanov and Kaliannan’s (2014) practical ramifications include influencing HR management procedures in Kazakhstan and strategic human resources practices in financial institutions. We would argue that Job dissatisfaction in itself is not a reason, but combined with other circumstances may induce such deviant behaviors. The main objective of this study is to examine the effects of Job Satisfaction on the motivational development of Gen-Z of Bangladesh.

2. Literature Review

While flexible salaries for ordinary workers and perks for both categories do not significantly affect motivation or job satisfaction within the French employment setting, customized remuneration for exempt employees can improve motivation at work (Igalens & Roussel, 1999). That indicates that there is a clear relationship between money, job security, and motivation.

Whether a business is public or private, the vitality of its workforce determines how energetic it is (Lewis, 1995). Motivation is an internal process that animates, guides, awakens, and maintains workers’ behavior and output (Luthans, 1998). Therefore, the process that encourages workers to use all of their effort to complete a task is known as motivation. Motivating staff members may be one strategy to keep them engaged and improve their dedication to their jobs. Motivation is the factor that modifies one strategy to keep them engaged and improve their dedication to their jobs. Motivation is the factor that modifies and sustains the character, course, and vigor of conduct (Kelly, 1974). Also, motivation involves the energy that propels people to fulfill their needs and aspirations or resolve conflict via persistent effort (Hoy, 1987). As well as motivation feels the degree to which an individual is driven to participate in a certain activity (Dessler, 2001).

The phrases “motivation” and “job satisfaction” are sometimes used interchangeably, although Peretomode (1991), Gibson and Teasley (1973) clarified that the two are related but distinct concepts change the sentence as The phrases “motivation” and “job satisfaction” are sometimes used interchangeably, although Peretomode (1991), Gibson et al., (1973) clarified that the two are related but distinct concepts. They acknowledged that a component of the motivating process is work satisfaction. Motivation mostly pertains to goal-directed behavior and work satisfaction, which is associated with the pleasure that we obtain from various job-related activities and incentives. It’s also conceivable that a worker is not very motivated even when he finds all of the activities associated with his work enjoyable. High job satisfaction is represented by this state. Peretomode (1991) added that a highly driven worker might perhaps be unhappy in his position. According to Ifinedo (2003), an employee with great drive is both better able to contribute to the organization’s goals and is generally content with their position. So there is no doubt that motivation and job satisfaction are not the same. However, there is a clear relation between them.

This study underpins two main concepts: money and job satisfaction. The psychological effects of subliminal clues about money show that these reminders have a big impact on people's behavior and have both good and bad effects (Vohs et al., 2008). Job satisfaction was favorably and significantly impacted by personal financial stability, in both direct and indirect ways through the financial wellbeing of the employees’ families (To et al., 2020). To et al. (2020) also mention that there is a significant similarity between job insecurity and job satisfaction.

3. Research Objective and Methodology

3.1. Research Objective

Examing the impact of motivation on the personality and behavioral development of Bangladesh Generation Z was the aim of this study. It explored the condition of Generation Z. This study investigated these impacts on two important themes associated with motivation and significantly linked to job satisfaction: money and job security.

3.2. Methodology

3.2.1. Research Approach and Research Method

A qualitative research methodology was used. Using the observations of Generation Z in their natural surroundings as a basis, this method allowed us to have a deeper understanding of the issue we were looking at. Additionally, it gave researchers a deeper comprehension of the phenomena they were studying, which helped make the voices of Generation Z heard. Here, we sought to comprehend how poverty affects children's character and behavioral development as they deal with challenging home situations, struggle academically, and hang out with unconventional classmates. This study used a case study methodology with several different types of instances. The contradicting behaviors, beliefs, views, feelings, and connections of individuals were our primary goals in employing this technique (Mack et al., 2005), which significantly aids in an improved comprehension of the phenomena being studied.

3.2.2. Profiles of Respondents and Sampling

In order to create a detailed and vivid image of the participants’ lived experiences for this study, a deliberate maximum sampling was employed in the participant selection process. Five volunteers, aged 22 to 26, from Khulna, Chittagong, Dhaka in Bangladesh, were chosen randomly at the workplace. All participants are Bengali. In order to achieve heterogeneity and provide a more varied image of the phenomena under study, this sampling technique was chosen. The age, educational attainment, and socioeconomic status of the five respondents we chose are shown in Table 1.

3.2.3. Techniques and Tools for Gathering Data

Several qualitative data gathering techniques, including analysis of documents, in-depth case interviews, and observation, were applied in this study. A loose set of guidelines was created for a comprehensive analysis of the Generation Z case study. For the purpose of the documentation survey and observation, two distinct sets of checklists

Vol 9 | Issue 3 | July 2024
were created. In a calm area of the facility or office, the youngsters participated in in-depth case interviews that were done informally and conversationally. All information was recorded using an audio cassette recorder, and it was subsequently verbatim transcribed to preserve every word that was said by the participants—including pauses and repeats. Accuracy and transcription-related notes and reflections were also made during the interviews. For those interviews that were initially done in English or Bangla. The researchers created Bangla to translate them into English while preserving their uniqueness. Using observational techniques were interpreted using a thematic content analysis: money and job security.

3.2.4. Data Analysis Technique

The data produced by the various qualitative data gathering techniques were interpreted using a thematic content analysis. Finding commonalities or trends in qualitative data is done systematically through the use of thematic analysis (Lapadat, 2010). Focusing on the respondents’ actual experiences allowed us to find the similarities and differences. We applied relevant codes during the data gathering process and subsequently classified the data into topics. Two main themes or causes that increased crime and were exacerbated by poverty were identified by data analysis: money and job security.

3.2.5. Ethical Consideration

We collected data from five Generation Z between the ages of 22 and 26 years. The names of Generation Z that we mentioned in our case are pseudonyms in order to remain confidential and secure their privacy and anonymity.

4. Result

4.1. Money

Money is a major incentive for people of all ages and has a significant impact on their job satisfaction. In ancient times, work was mainly motivated by the necessity of surviving within one’s environment. But in the modern day, individuals are driven to work in order to get money, which not only meets their fundamental requirements but also satisfies their cravings for pleasures and luxurious experiences. This is especially true for members of Generation Z, whose goals go beyond simple survival. In order to engage in activities like supporting their families, buying luxuries, taking their spouses on vacation, and visiting their ideal locations, they look for financial resources. Social status is also influenced by the acquisition of wealth, especially for the younger generation.

In Bangladesh, where inflation rates are high, there exists a stark disconnect between the income levels of individuals, particularly Generation Z, and their financial needs and aspirations.

Since every single one of our respondents was dealing with some sort of financial issue, this was amply demonstrated in their lives. As Tonu asserted, for instance:

“My family’s financial situation is strained. With a toddler who is only two years old, my income of BDT 30,000 (US $300) is simply not enough to cover our expenses. Each day, my child requires BDT 300 (US $3) for milk alone, and our monthly house rent amounts to BDT 8000 (US $80). So, what’s left for my wife and me? This leaves very little for my wife and me to manage our own needs. Consequently, economics condition of Bangladesh isn’t stable, so we need to save money. However, this income isn’t sufficient for saving.”

Raising his money would significantly better his goals in life as well as his practical necessities. His family would be relieved of a load of everyday expenses, including daycare and housing bills, if they had financial security. He doesn’t take a 2nd child for his income condition. His wife is also a housewife. A larger salary also presents chances for professional and personal development through training courses, which might change his course in the workforce. In the end, the relationship between income and work satisfaction highlights the critical role that financial stability plays in determining his life’s story and offers opportunities for growth and fulfillment that go beyond simple financial concerns.

He hasn’t been able to pursue training to enhance his skills, which in turn has hindered any potential increase in his salary. Despite being single and working as a high school teacher, Rahul is having financial difficulties. With a salary of BDT 15,000 (US $150) and family obligations like taking care of his mother, who has a stroke, and his jobless father, he is forced to look for other means of money. He works additional hours to pay for his mother’s medical bills, which come to about BDT 1000 (US $10) a day. He does this by tuition.

“So your motivation comes from financial worries?” Interviewer asked.

“Not at all, mostly because of the excessive workload,” Rahul answered.

“Why don’t you think about quitting the position?” Interviewer asked.

“It makes tuition chances more accessible, which helps pay for my mother’s medical care,” Rahul said.

“So your motivation comes from financial worries?” Interviewer continued.
Money and Job Security: A Qualitative Study on Motivational Factors for Job Satisfaction

Dash and Islam

4.2. Job Security

Tonu's job is uncertain. Because his company is lost so, it shut down at any time, so he passes a stressful time:

"Nonbrand and small companies, there is no guarantee of a job. We are afraid all the time. I am not satisfied with my job." Tonu said.

Tonu faces a bad time because of an insecure job. So his mental condition going down. He doesn’t focus on his other works. Lack of job security creates a mental.

Also, in Rahul's job, there is no security. Principal takes all right, and if he finds any single fault, he deducts his monthly salary.

"We are always afraid for deducting m salary. My monthly income is not enough as well as our principle deduct our monthly salary. If any big mistake happen by me, I may be fire that job," Rahul's opinion.

Before Rahul started any work, he thought about salary deductions. So, he doesn’t do work freely. So, the quality of his work is reduced. However, he is his teacher, and his quality is very important for developing a child.

Iran's job security is not his hand, so she tolerates all the obstacles.

"If my job is 100% secure, I don’t tolerate any miss behave with me like sexual harassment and so on." Iran said.

Women face sexual harassment in the workplace; however, they protest it. When they thought about protesting, they thought about their job, which is linked to their income, family, their dream to do something, and so on.

Jun works in a government bank. His work environment is so friendly.

"I am satisfied with my job. I am not afraid that I lose my job. Also, I won’t tolerate any misbehavior from my co-workers. So, normally, we don’t find this type of behavior.”

Jun said to interviewer.

Jun is also a woman; however, she doesn’t face any sexual harassment. Cause his job is secure, and she protests this misbehavior.

Pritom works in a multinational company. His job is secure, but he is not satisfied with his job for money. So, he wants to shift his job. Unfortunately, due to the lack of job security in another job, he is afraid of changing jobs. Though he is not fully satisfied with his job, he is partially satisfied because of job security.

"If I talk from the perspective of job security, my job is too good. But I need money to maintain my stylish life.”

Pritom said.

Pritom has a higher value for money rather than job security. However, he is not changing his job to secure his job.

5. Discussion

In this qualitative case study, five young members of Generation Z were profiled. This study focuses on behavioral development and work satisfaction from a wide perspective, considering how motivation may affect people’s lives in Bangladesh. Money and job security are two key work satisfaction topics that are closely
related to motivation and were employed in this study. Based on the experiences of five young individuals in Bangladesh, the research discovered that financial difficulties and employment stability are significant motivators that impact individuals’ satisfaction with their jobs.

First, according to our research, having money is a major factor in deciding how happy one is at work. For a variety of reasons, Generation Z often aspires to financial security. Some have to put their financial demands first since they come from less fortunate families. Others, meanwhile, hope to enjoy secure and prosperous lives.

Second, according to our study, employee performance and work satisfaction are significantly impacted by job security. The study shows a significant relationship between job security and job satisfaction because people with unstable employment frequently experience stress related to the potential loss of their jobs, which affects their capacity to work at their best. And also it can reduce sexual harassment for females. As a result, their productivity at work usually declines.

6. Conclusion

Though there are limitations, for example, a small number of sample Generation Z and a narrow focus, the study gave a picture of motivation that can satisfy employees. They often face difficulties in their early professional lives because Generation Z has not had enough job experience. Whenever younger don’t like to do work, people say, “Young people don’t focus on their jobs; they are busy all the time on social media.” Social media is used as a dragnet, which helps them forget their stress and painful life (McCormack & Wignall, 2022). The impact of social media addictions on students’ mental health and personalities depends on whether they utilize problematic social media or not (Eichenberg et al., 2024). Though younger work, they are not satisfied all the time. So they have to focus for their problem and their goal. They need to solve social media addiction to live a quality life. Here, this study discusses job satisfaction on motivation (money and job security) for Generation Z in Bangladesh. So, Future research can explore other dimensions of motivation for job satisfaction, not only Gen-Z but also other new generations like Generation Alpha and the upcoming generation.

Conflict of Interest

The authors declare that they do not have any conflict of interest.

References


