

Job Satisfaction of Employees: A Study on Real Estate Companies in Dhaka City

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Abstract: *Job satisfaction which is expressed by different employees differently has much influence on their work behavior. In an attempt to examine the degree of job satisfaction of employees working in different real-estate companies, a study was conducted on two hundred (200) executives of twenty (20) real estate companies. The respondents were interviewed through a structured questionnaire following a logical interview schedule. The data were analyzed manually by using proper statistical methods. The study addresses on its various dimensions of job satisfaction that include present job, present pay, job security, opportunity for promotion, supervision, relation with coworkers, etc. The findings of the study reveal that the employees of real-estate companies are not satisfied with various aspects of job satisfaction which would be useful as secondary information for those who are involved in policy making and are interested in conducting further research on similar topic.*

Keywords: *Present job, present pay, opportunity for promotion, supervision, coworkers*

Introduction

Job satisfaction or dissatisfaction is an attitude that reflects the extent to which an individual is gratified by or fulfilled in his or her work. It is a set of favorable or unfavorable feelings and emotions with which employees view their work. It is a relative feeling of liking or disliking toward something. It has been widely believed that the consequence of job satisfaction is very much important to an organization in terms of productivity, employee relations, raising morale, etc.

Until now very little comprehensive study on job satisfaction of executives of real estate companies in Bangladesh has been conducted. In an attempt to examine the job satisfaction, a study on executives of a number of real estate companies in Bangladesh has been conducted. Although the type, size, structure and investment of these companies are not same, this real estate sector of Bangladesh is contributing a lot to the socio economic development of the country, which is 12 to 14% to GDP of Bangladesh (Barua, Mridha and Khan, 2010). Hence, measuring job satisfaction of the employees of real estate companies in Bangladesh is extremely significant.

Objectives of the Study

The objectives of this study are as follows:

- To identify the key factors that are important for the job satisfaction of the employees of real estate companies in Dhaka city.

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- To measure the level of job satisfaction by using job description indicators
- To identify the key factors of job satisfaction among the employees of real estate companies in Dhaka.
- To recommend measures for improving the level of job satisfaction among those employees.

Methodology of the Study

This research is an exploratory type in nature. To conduct the study, primary data were extensively used and secondary data were used in selective cases. The dearth of secondary data is the main reason for relying heavily on primary data.

One thousand one hundred and thirty four (1134) registered and more than 500 unregistered real estate companies which are operating in the country at present employ about three (3) million people, who are either directly or indirectly involved in the real estate sector (retrieved from www.rehab-bd.org). In the study, a total number of 200 employees from 20 real estate companies in Dhaka were selected applying judgmental sampling method. The names of the randomly selected real-estate companies are DOM-INNO Builders Ltd, Latif Real Estate Ltd., Building Technology & Ideas Ltd., Navana Real Estate Ltd., Borak Real Estate (Pvt.) Ltd., Alien properties, Apartment Design and Development Limited (ADDL), Nibash Properties Limited, Concord Real Estate Limited, Living Stone Ltd., Amin Mohammad Foundation Ltd., Abdul Monem Developments Limited, ABC Real Estates Limited, Al-Amin Developments Limited, East West Property Development (Pvt.) Ltd., Eastern Housing Ltd., Wealth Development & Management Ltd., Union Development & Technologies Ltd., Rangs Property Ltd, Khan Builders & Development Ltd. All these companies are privately owned and members of Real Estate & Housing Association of Bangladesh (REHAB).

The survey was conducted during September to December 2015. To measure the degree of job satisfaction of the respondents, the following variables were placed in the questionnaire: present job, present pay, opportunity for promotion, supervision, coworkers by using Job Description Index (JDI) developed by Dr. Patricia Cain Smith, Kendall, and Hulin (1969).

The instrument used for collecting data was a structured interview schedule and data were analyzed manually by using proper statistical method.

Literature Review

Stephen P. Robbins defined job satisfaction “as an individual’s general attitude toward his or her job.” The achievement of one’s values and the work situation results in the pleasurable emotional state known as job satisfaction (Locke and Hene, 1986).

Job satisfaction is a result of employees’ perception of how well their job provides those things which are viewed as important. The first step towards improving job satisfaction is determining its causes and correlates. To measure job satisfaction: type of job, working conditions, pay, promotion opportunity, supervision, co-workers, future career prospects

and job security are considered. Concept closely related to job satisfaction includes cohesiveness and morals, which are generally assessed or aggregated at the group level.

Reviewing a large number of studies, Victor Vroom found that a desired promotion results in a greater increment in job satisfaction and failure of those results in decrement to a greater extent (Vroom V.H. 1964). Smith, Kendall, and Hulin have suggested that there are five job dimensions that represent the most important characteristics of a job which people have affective responses. They are: The Work Itself, Pay, Promotion Opportunities, Supervision, Coworkers.

Applebum's (1997) study identified that there is a positive correlation between the nature of the job design including task complexity, task variety, task independence, and job satisfaction.

Some demographic factors have influence on job satisfaction as shown in some research works. Kalleberg and Loscocco (1983) showed that in the USA, the older workers are more satisfied than younger workers. Shapiro and Stern (1975) found that in USA professional women experience lower levels of job satisfaction than their male counterparts do. Islam (1999) found that in Bangladesh, the level of job satisfaction of government employees is higher than that of NGO employees and male employees are more satisfied than women.

In most of the studies, it is observed the relationship between job-related factors and job satisfaction. Khaleque and Rahman (1987) conducted a study on job satisfaction of Bangladeshi industrial workers regarding the influence of some job facets including job content, coworkers, supervision, wage promotion, work environment, and communication. They concluded that job facets can be sources of satisfaction as well as dissatisfaction. Overall job satisfaction of industrial workers is influenced by the job facets and personal life and the degree of satisfaction depends upon the perceived importance of the job facets.

Alam (2003) conducted a research on the job satisfaction of female workers in different garment factories in Dhaka city and concluded the level of satisfaction is positively correlated with level of wages they get. Ziaul et al. (2005), in their study on 'Comparative Job Satisfaction of Senior Male and Female Executives in Bangladesh', showed that there are insignificant differences in terms of levels of satisfaction in different facets of job between the male and female executives.

There is also a considerable impact of the employees' perception for the nature of his/her work and overall job satisfaction. Financial Compensation has a great impact on the overall job satisfaction of employees. (Aziri, 2011, pp 86) Moreover, respectful treatment of all employees at all levels was rated as 'very important' by 72% of employees in the USA in 2004, making it the top contributor to overall job satisfaction. (SHRM, 2014)

Analysis and Findings

Data Analysis

The researcher formulated the questionnaires on the five board factors mentioned above. The findings of the study were represented in the following tables.

Present Job

Level of Work Scope in the Present Job: The respondents were asked to express their opinions on the level of existing work scope at their respective company. In this regard, the result is shown in the table below with the data as found from the answers of the respondents.

Table: 1

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Level of work scope in the present job			
	Yes	28	14	14
	No	112	56	70
	Average	48	24	94
	Not Answered	12	06	100
	Total	200	100	

Source : Author

From the above table, it is found that majority of the respondents (56%) are dissatisfied with the level of work scope at real estate companies while a reckonable portion (24%) graded it as average, 14% expressed their satisfaction whereas 6% were found to be indifferent in making a response.

Job Responsibilities in the Present Job: The respondents were requested to express their opinions on the level of existing job responsibilities at their respective organization. In this regard, the result is shown in the table below with the data deduced from the answers of the respondents.

Table: 2

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Job responsibilities in the present job			
	Yes	28	14	14
	No	100	50	64
	Average	68	34	98
	Not Answered	04	02	100
	Total	200	100	

Source: Author

From the above table, it is found that exactly half of the total respondents (50%) are dissatisfied with the job responsibilities to work at their own workplace while an alarming percentage (34%) graded it as average, 14% expressed their satisfaction whereas 2% were found to be indifferent in making a response.

Job Policies in the Present Job: The respondents were asked to express their opinions on the level of job policies in their present job. The result is shown in the table below.

Table: 3

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Job policies in the present job			
	Yes	28	14	14
	No	128	64	78
	Average	44	22	100
	Not Answered	00	00	100
	Total	200	100	

Source: Author

It is found that majority of the total respondents (64%) are dissatisfied with the present job policies to work at their respective organization while a reckonable percentage (22%) graded it as average, 14% expressed their satisfaction.

Existing Job Security prevailing in the Present Job: The respondents were requested for their opinions on the degree of existing job security in the present job. The result is shown in the table below:

Table: 4

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Existing job security prevailing in the present job			
	Yes	50	25	25
	No	102	51	76
	Average	30	15	91
	Not Answered	18	09	100
	Total	200	100	

Source: Author

Quite a number of the total respondents (25%) are satisfied with the existing job security prevailing at their organization while a very small percentage (30%) graded it as average, 51% expressed their dissatisfaction whereas 09% were found to be indifferent in making a response.

Working Environment in the Present Job: The respondents were requested to express their opinions on the level of working environment in their present job.

Table: 5

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Working environment in the present job			
	Yes	164	82	82
	No	16	08	90
	Average	20	10	100
	Not Answered	00	00	100
	Total	200	100	

Source: Author

From the above table, it is found that a remarkable majority of the total respondents (82%) are satisfied with the working environment to work at their workplace while a small percentage (10%) graded it as average, 08% expressed their dissatisfaction. 100% respondents made responses against this aspect. In short, most of the employees are satisfied with the prevailing working environment at their respective organization.

Overall Satisfaction in the Present Job:

The respondents were asked to express their opinions on the level of overall satisfaction in their present job.

Table: 6

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Overall satisfaction in the present job			
	Yes	52	26	26
	No	104	52	78
	Average	36	18	96
	Not Answered	08	04	100
	Total	200	100	

Source: Author

From the above table, it is found that majority of the respondents (52%) are not satisfied in working at their respective organization while a reckonable percentage (26%) graded it as satisfied, 18% graded it as average, 08% expressed their dissatisfaction whereas 04% were found to be indifferent in making a response with the overall conditions of their present job.

Present Pay

Salary in the Present Job: The respondents were asked to express their opinions on the degree of existing salary structure at their organization.

From the pie-chart 01 (see appendix), it is found that a large percentage of the respondents (44%) are not satisfied with the salary structure at their organization while a small portion (26%) are satisfied, 22% graded it as average and 4% were found to be indifferent in making a response. In short, almost three fourth of the employees (100%-26%=74%) seem to possess moderate to acute reservations on the existing salary structure.

Increment Provision in the Present Job:

The respondents were requested to express their opinions on the level of increment provision of salary at their organization.

From the pie chart-2 (see appendix), it is found that a large percentage of the respondents (46%) are not satisfied with the increment provision of their organization while only one third (34%) are satisfied, 18% graded it as average and 2% were found to be indifferent in making a response. In short, two third of the employees (100%-34%=66%) seem to possess moderate to acute reservations on the existing increment provision.

Fringe Benefits available in the Present Job: The respondents were asked for their opinions on the degree of fringe benefits offered in their present job.

Majority of the respondents (52%) are not satisfied with the available fringe benefits offered by their organization while a less than half (42%) are satisfied, 06% graded it as average. In short, nearly 60% of the employees ($100\% - 42\% = 58\%$) seem to possess moderate to acute reservations on the existing fringe benefits offered by their organization.

Overtime Benefits offered in the Present Job: The respondents were requested to express their opinions on the level of overtime benefits offered in their present job. In this regard, the result is shown in the table below.

Table: 7

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Overtime benefits offered in the present job			
	Yes	72	36	36
	No	40	20	56
	Average	88	44	100
	Not Answered	00	00	100
	Total	200	100	

Source: Author

A large percentage of the respondents (44%) have graded the overtime benefits (if any) provided by their organization as average while a reckonable portion (20%) expressed their dissatisfaction whereas only a little more than one third (36%) expressed their satisfaction. In short, almost two third of the total employees ($100\% - 36\% = 64\%$) seem to possess moderate to acute reservations on the existing overtime benefits offered by their organization.

Incentive Scheme prevailing in the Present Job: The respondents were requested for their opinions on the level of incentive scheme prevailing in their present job.

Table: 08

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Incentive scheme prevailing in the present job			
	Yes	76	38	38
	No	84	42	80
	Average	24	12	92
	Not Answered	16	08	100
	Total	200	100	

Source: Author

A large percentage of the respondents (42%) are not satisfied with the incentive scheme prevailing in their organization. Only little more than one third (38%) have expressed their satisfaction while 12% graded it as average and 8% were found to be indifferent in making a response.

Retirement Benefits available in the Present Job: The respondents were asked to express their opinions on the level of retirement benefits available in their present job.

Table: 07

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Retirement benefits available in the present job			
	Yes	80	40	40
	No	92	46	86
	Average	24	12	98
	Not Answered	04	02	100
	Total	200	100	

Source: Author

46% respondents are not satisfied with the retirement benefits available in their company while an only 40% expressed their satisfaction, whereas 12% graded it as average and 2% were found to be indifferent in making a response.

Level of Satisfaction in Overall Pay System in the Present Job: The respondents were requested for their opinions on the degree of overall pay system in their present job.

Table: 8

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Level of satisfaction in overall pay system in the present job			
	Yes	72	36	36
	No	88	44	80
	Average	36	18	98
	Not Answered	04	02	100
	Total	200	100	

Source: Author

From the above table, it is found that a large percentage of the respondents (44%) are not satisfied with the overall pay system at their company while a little more than one third (36%) of them expressed their satisfaction, 18% graded it as average and 2% were found to be indifferent in making a response. In short, almost two third of the employees (100%-36%=64%) seem to possess moderate to acute reservations on the existing overall pay system at their company.

Opportunity for Promotion

Scope of Promotion in the Present Job: The respondents were asked to express their opinions on the degree of existing scope of promotion at their company.

From the pie-chart 4 (see appendix), it is found that majority of the respondents (54%) graded the scope of promotion as average while only 28% expressed their satisfaction, 10% expressed their dissatisfaction whereas 8% were found to be indifferent in making a response.

Scope of Career Growth in the Present Job: The respondents were asked to express their opinions on the degree of scope of career growth in their present job. In this regard, the result is shown in the graph below from the compilation of the responses.

From the above Pie-chart 5 (appendix), it is found that exactly half of the total respondents (50%) graded the scope of career growth at their company as average while a little more than one third (36%) expressed their satisfaction, 12% expressed their dissatisfaction whereas 2% were found to be indifferent in making a response. In short, almost two third of total employees (100%-36% =64%) seem to possess moderate to acute reservations on the existing scope of career growth.

Performance Appraisal Method in the Present Job: The respondents were asked to express their opinions on the degree of the performance appraisal method at their company.

The equal number of the respondents (44%) graded the existing performance appraisal method of their respective organization as satisfactory as well as average while 12% expressed their dissatisfaction. In short, more than half of the total employees (100%-44%=56%) seem to possess moderate to acute reservations on the existing performance appraisal method at their company. (Pie-chart 6, appendix)

Scope of Training & Development Program in the Present Job: The respondents were asked to express their opinions on the level of training & development program arranged in their present job. In this regard, the result is shown in the table below.

Table: 09

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Scope of training & development program in the present job			
	Yes	92	46	46
	No	08	04	50
	Average	92	46	96
	Not Answered	08	04	100
	Total	200	100	

Source: Author

46% respondents graded the existing scope of training & development program of their company as satisfactory as well as average while 2% expressed their dissatisfaction and another 2% were found to be indifferent in making a response.

Supervision

Supervision Style in the Present Job: The respondents were asked to express their opinions on the existing supervision style.

Table: 10

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Supervision style in the present job			
	Yes	84	42	42
	No	12	06	48
	Average	100	50	98
	Not Answered	04	02	100
	Total	200	100	

Source: Author

From the above table, it is found that majority of the respondents (50%) graded the supervision style in their organization as average while a good portion (42%) expressed their satisfaction, 6% expressed their dissatisfaction whereas 2% were found to be indifferent in making a response.

Coworkers

Cooperation Received from Colleagues in the Present Job: The respondents were asked to express their opinion on the level of cooperation received from colleagues.

Table: 11

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Cooperation receives from colleagues in the present job			
	Yes	124	62	62
	No	28	14	76
	Average	44	22	98
	Not Answered	04	02	100
	Total	200	100	

Source: Author

Majority of the respondents (62%) are satisfied with the cooperation received from colleagues at work in their company while a little portion (22%) graded it as average, 14% expressed their dissatisfaction whereas 2% were found to be indifferent in making a response.

Cooperation & Help Received from Supervisor in the Present Job:

The respondents were asked to express their opinion on the level of help and cooperation received from supervisor in their present job. In this regard, the result is shown in the table below.

Table: 12

Sl. No.	Variables	Frequency	Percentage	Cumulative Percentage
01.	Cooperation & Help received from supervisor in the present job			
	Yes	132	66	66
	No	52	26	92
	Average	08	04	96
	Not Answered	08	04	100
	Total	200	100	

Source: Author

It is found that majority of the respondents (66%) are satisfied with the cooperation and help receives at work while a reckonable percentage (26%) expressed their dissatisfaction, 4% graded it as average and 4% were found to be indifferent in making a response.

Analysis and Findings

It is found that an employee working in a real estate company is likely to leave if s/he fails to secure a promotion after each 3 years of service successively in their professional career. Furthermore, real estate companies should address the aspects of ‘work scope’ and ‘job responsibility’. Management of these companies should clearly specify ‘job description’ for each employee at each level. The authority should cater different types of job for an employee after a set interval in their professional career to remove monotony in their job. Further study may be carried out on the importance of the aspect of ‘variety of work’, ‘job policy’ and ‘office timing’. So far ‘office timing’ is concerned, if possible different timing may be set for different types of employees without compromising the quality of service but still keeping the working hour within the standard duration. As a whole, the employees surveyed seem to be highly dissatisfied with the present job.

Regarding the existing pay and other all financial benefits are concerned, it is alarming that most of the employees are dissatisfied. This aspect should be a matter of great concern for these companies. If the level of such dissatisfaction continues for a considerable time, the employees may show reluctance towards their job that would lead to decreased efficiency vis-à-vis poor quality of service. However, the authority should study the matter and find out solution considering their profit volume. Effective communication, transparency in all financial affairs accompanied by meaningful motivation of the employees on the aspect would prevent the organization from sudden probable shocks.

Regarding promotion, the employees are not satisfied with these companies. So, the aspect of promotion should be taken seriously to ensure career growth of all potential employees who should always be considered as assets of the organization.

Regarding supervision, more than half of the employees are not satisfied with existing overall supervision system. Lack of all aspects of supervision would gradually make employees disinterested in serving the organization with full commitment.

Regarding co-workers, restate companies should give most importance and carry out further inquiry in to the aspects of ‘cooperation receives from higher authorities’, teamwork culture as a ‘working group’, ‘services received from subordinates’, ‘appreciation receives from subordinates’. Sense of belongingness would not only make all teams as an effective group but also improve discharging service quality by the subordinates. The real estate companies should take the matter as a priority for making each working group an effective one which is a must for better service quality and quantity.

Grand Summary on Major Heads

Grand summary is appended below objectively:

Major Headings	Level of Satisfaction	
	Overall	Overall Average
Present Job	21%	20.6%
Present Pay	36%	35.75%
Opportunity for Promotion	38%	38.5%
Supervision	40%	39.75%
Coworkers	48%	47.5%
Average	36.6%	36.42%

Source: Author

Based on the aforesaid information, real estate companies need to do many things to set themselves as good business enterprises. Further customized/segmented study on each aspect of job satisfaction should be carried out to pin point problem areas. Apart from subjectivity on the ‘present job’, all other aspects need attention. Hence, real estate companies should go for a comprehensive study by a professional group covering all aspects of the organization.

Considering all five aspects, present major contention of the employees lies with the present job and present pay. The real estate companies should look into the matter seriously. Otherwise, employee turn-over rate would further aggravate and cause severe loss that would lead gradual demise of the organizations in an open market economy.

Limitations of the Study

To conduct the study, the author mostly relied on primary data as the paucity of secondary data in context of Bangladesh was observed. Similarly, the validity of the

research is also lessened due to the small sample size. The researcher also presumed that the sample is not a very close approximation of population. Thus, any inference drawn about population parameter based on sample statistics may not reflect the actual scenario of overall satisfaction of the employees working in real estate sectors. There is also every scope of developing hypotheses and testing them in further study.

Suggestions for Further Research

To get a clear idea of and insights into job satisfaction of employees of real estate companies in Bangladesh, more extensive exploratory research can be conducted. Additionally, there is every scope of conducting further comprehensive exploratory research in different arenas to know their employees' overall satisfaction and what factors contribute to what extent to their levels of satisfaction.

Conclusion

If real estate companies in Bangladesh follow the recommendations suggested here, they can keep the employees motivated and ensure job satisfaction as a whole. If employees of any company are highly satisfied with their job, their productivity will be increased and they will clearly be able to outperform their responsibilities in order to fulfill the organizational goals and objectives. On the other hand, if they are not satisfied, the turnover rate of employees will be increased, that is, they may tend to switch to other professions.

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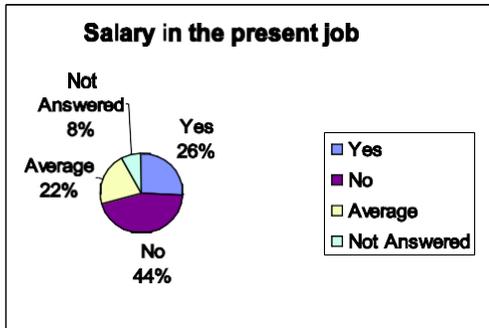
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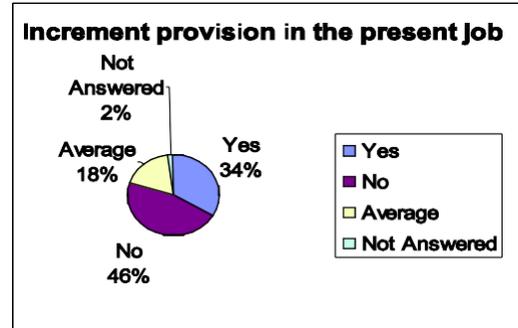
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*End Note: Questionnaire of the survey of this study is available upon request.

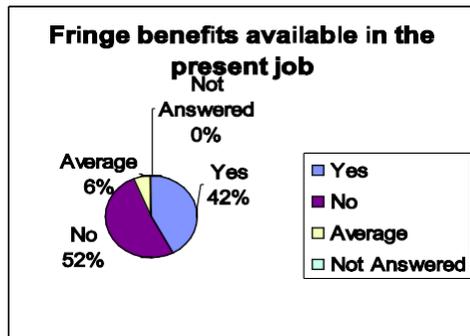
Appendix



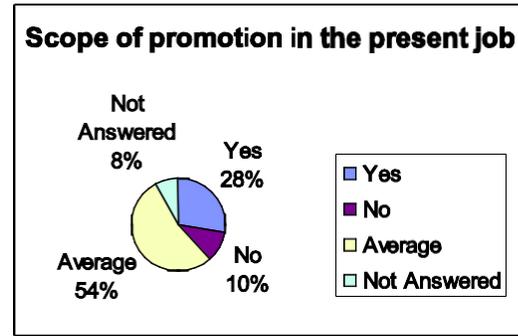
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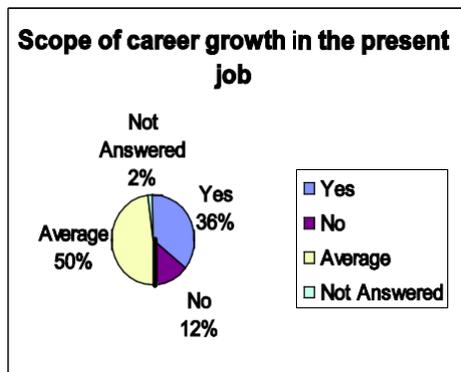
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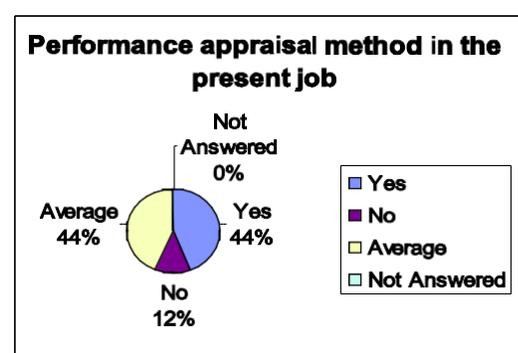
Pie-Chart: 3



Pie-Chart: 4



Pie-chart: 5



Pie-chart: 6