

CORPORATE GOVERNANCE FACTORS
INFLUENCING JOB SATISFACTION AMONG
BANKING SECTOR EMPLOYEES IN CHINA

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Satisfaction among Banking Sector Employees in China

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ABSTRACT

This research intends to evaluate effective corporate governance elements impacting work satisfaction among employees in Chinese state-owned commercial banks. The research population comprised of all state-owned commercial banks (1.8 million employees) in China. Where the analysis and sampling unit contained all job titles. The research sample size was 271 employees, with 306 returned questionnaires, and 301 questionnaires evaluated after discarding the questionnaires that are not acceptable for analysis. The research demonstrated statistically significant effective corporate governance variables in dimensions of transparency, equality, and accountability to work satisfaction resulting in salaries and compensations, training and professional development, promotions to different degrees. The findings demonstrated a statistically significant influence of implementing effective corporate governance on job satisfaction among employees in Chinese state-owned commercial banks.

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LIST OF ABBREVIATION

ABC	Agricultural Bank of China
BOC	Bank of China
BOCOM	Bank of Communications
CCB	China Construction Bank
ICBC	Industrial and Commercial Bank of China
PSBC	Postal Savings Bank of China
FSB	Financial Stability Board
MCCG	Malaysian Code on Corporate Governance 2021
CSR	Corporate social responsibility
SOEs	Corporate social responsibility
SSE	Shanghai Stock Exchange
CBRC	China Banking Regulatory Commission
CBIRC	China Banking and Insurance Regulatory Commission
WSOBs	wholly state-owned banks
SOCBs	state-owned commercial banks
SGSCCB	Supervisory Guidelines on Sound Compensation in Commercial Banks
CGSBII	Corporate Governance Standards for Banking or Insurance Institutions

CHAPTER 1 INTRODUCTION

1.0 Introduction

The success of China's Six Commercial Banks (Agricultural Bank of China (ABC), Bank of China (BOC), Bank of Communications (BOCOM), China Construction Bank (CCB), Industrial and Commercial Bank of China (ICBC) and Postal Savings Bank of China (PSBC)) (2019) corporate governance has a substantial influence on the global economy as the trend of economic globalisation continues. Among the Chinese state-owned banks, four of these banks have been designated as global systemically significant institutions by the Financial Stability Board (FSB) (2017), indicating these banks growing significance in the global economy. As a consequence, these institutions' corporate governance standards have been tightened. In its 2015 revised version of "Bank Corporate Governance Principles," the Basel Committee on Banking Supervision (OECD, 2015) said that efficient corporate governance is essential to the banking sector and the economy as a whole. Thus corporate governance in the bank sector must resolve the conflicts of various stakeholders from the legal level, and finally achieve a dynamic balance of the interests of all parties.

1.1 Research Background

1.1.1 Corporate Governance

Governance, as defined by the World Bank, is the process through which power is exercised to manage a nation's political, economic, and social resources to accomplish

growth (Kamal & Batool, 2020). The control of economic, political, and administrative issues to run a country on all levels is what the UNDP defines as "governance", however, the term "governance" encompasses much more than that (Channuwong, 2018). Ara and Khan (2006) describe governance as the exercise of economic, political, and administrative control over all levels of a nation's administration. As a precondition for effective governance, a country must construct institutions of government that are capable of enacting policies that promote growth while also protecting human rights, upholding the rule of law and guaranteeing equal access to political participation for all people (Adeogun, Abiona, Ogunjobi, & Akano, 2017). Governance is defined by Tahir (1998) as utilizing economic, administrative, political, and social tools, the management of resources, the organisation of human capital, and work groups within associations, bodies, and official and informal organisations.

The governance of corporations governs the ownership and management of companies (Berle & Means, 1932). Governance is a decision-making process that determines whether choices are implemented or not (Ramakant, 2003). Corporate governance is described by the Malaysian Code on Corporate Governance 2021 (MCCG) as the method and structure used to oversee and manage the company's activities and affairs in order to promote business profitability and corporate responsibility. In addition, corporate governance offers a framework of control mechanisms that assist a corporation in attaining its objectives and eliminating unwelcome conflicts MCCG (2021). According to Khudir & Ali (2019) corporate governance is the guarantee of openness in the enterprise's operations, excellent management output, efficiency in the given goods and services, and a set of best practices generated from good management and accountability of private firms and government entities. Klapper & Love (2004) stated it is vital to implement suitable Corporate Governance (CG) systems in order to make optimal use of resources and increase transparency and fairness for the benefit of all stakeholders.

1.1.2 Why CG importance

CG standards may be essential to a company's success in today's rapidly changing business climate. In order to thrive, modern businesses must develop and implement competitive CG strategies in all elements of their operations. CG plays a significant role for nations throughout the globe (Shleifer & Vishny, 1997).

A form of agency connection exists between management and shareholders in corporations (Jelena & Dejana, 2018). The goal of effective corporate governance is to decrease agency costs and represent the interests of shareholders and managers via effective procedures to regulate the management and guarantee that the shareholders and the top management's objectives are coordinated when the board of directors may not act in the best interests of the shareholders (Jelena et al. 2018).

CG specifies the relationship between a company and its stakeholders (Konstantin, Anja, & Miriam, 2017). CG safeguards the interests of a company's various stakeholders via methods of collaboration, trust, information exchange, and long-term commitment; and effectively corporate governance managed stakeholders may add to a company's competitiveness by delivering important and distinctive resources (Konstantin et al. 2017).

CG involves corporations with a framework for implementing best practises (Masroor & Hasan, 2018). This guarantees that a company's operations are efficient and respects the interests of shareholders and other stakeholders. If investors did not even see corporate governance as crucial to business value, they would not dedicate significant resources to analysing the firm's governance-related policies (Iliev, Kalodimos, & Lowry, 2021). Consequently, effective CG may thus attract new investors. The improved governance allows enterprises to access capital markets on more favourable terms, which is advantageous for firms seeking to raise funds, and decreases a

company's cost of funding to the degree that investors trust the firm to continue to be well-governed after the funds have been received (Iliev et al. 2021).

Transparency, fairness, and responsibility to the company's shareholders and other stakeholders are all made possible by a sound system of corporate governance (Vukčević, 2012). A company's responsibility may be improved via corporate governance in this manner. To reduce agency difficulties or attract more investors, or safeguard stakeholders; this accountability may also be beneficial (Mohamad S. , 2018). Accountability is achieved by the establishment of clear roles and duties in the governance structure, as well as through the voluntary efforts of the board of directors to guarantee the alignment of management and shareholder interests (Mohamad S. , 2018).

Corporate social responsibility (CSR) is one of the areas that corporate governance presents; typically, it refers to how businesses engage with the environment of the company (Binti Ju Ahmad, 2017). Compliance with local laws, rules, and expectations is essential to long-term success for companies (Mohamad S. , 2018). Corporate social responsibility encourages businesses to think about the environmental effect of their activities. In the same way, it encourages environmental stewardship and social responsibility (Binti Ju Ahmad, 2017).

According to Zelenyuk and Zheka (2006) CG practise must include a sustainability component by promoting approaches such as fair contracts, organisational goals, and establishing norms, as well as by researching how CG strategies may encourage company workforces to drive them to perform their best. The ultimate objectives of the CG strategy be the enhancement of the corporation's attractiveness, transparency, and accountability to all Stakeholders (Fernando, 2010). According to Jarboui, Forget, and Boujelbene (2014)) a crucial part of CG is ensuring that corporations use and distribute their capital among all stakeholders effectively. Consequently, a successful CG strategy will ensure that a firm is actively operating in the best interests of its primary

stakeholders, not only attracting long-term investments from shareholders but also enhancing workforce quality and guaranteeing a positive connection with all stakeholders (Jarboui et al., 2014).

1.1.3 Relationship between Corporate Governance and Job satisfaction

According to Nmai & Delle (2014) excellent corporate governance is critical to the progress of an organisation and the positive behaviour of its workers, and it also predicts favourably and indicatively the satisfaction of its employees' jobs. The quality of the company's governance has a direct impact on the level of employee satisfaction, and a company's success depends on its employees, and an employee who is content with his or her job is more likely to be productive (Nmai & Delle, 2014). Firms will enjoy huge rewards if an effective corporate governance system is built, maintained, and enhanced. The effective CG framework would inspire positive attitudes, sentiments, and behaviours in the workplace. (Nmai et al., 2014).

The study conducted by (Precious, Thomas, & Kizito, 2020) found that satisfaction at work is a result of sound company governance in the practice of like transparency. Employee work satisfaction is positively correlated with an organization's financial transparency. Job satisfaction is a result of having clear expectations for performance and being able to recognise the contributions of employee's coworkers (Precious et al., 2020).

According to Sandika, Liyanapathirana and Meththapala (2017) came to the conclusion of the study that work satisfaction and knowledge of good governance in the Sri Lankan Ministry of Agriculture have a positive and substantial association. However, employees reported feeling satisfied with the job when they believed in excellent governance. Employees' contentment with their work and the institution's overall

performance are both enhanced by corporate governance, which in turn minimises work-related occurrences (Belhadeh & Bouzian, 2019). A study by Bordbar & Saraji (2017) of the Iranian Insurance Commission found a correlation between institutional governance and an increase in employee motivation, empowerment, and the teams they work in.

Shahin (2016) performed research to examine the effect of good governance indicators for public organizations on employee job satisfaction. It was discovered in the research by Lorestan University's teachers and staff in Iran that implementing good governance indicators will lead to higher levels of work satisfaction. According to Channuwong (2018) the rule of law is strongly linked to the idea of openness, which is the most important aspect of organisational justice in Bangkok's government workforce. In contrast, researchers (Alamrew, Belay, & Shishigu, 2016) at the University of Gondar in Ethiopia examined the impact of governance on job satisfaction for university staff (including academics and administrators), as well as their motivation and performance to leave their positions. The sample respondents faced ambiguity about the university's practice of good governance, and the majority of them did not feel satisfied with their jobs and had a desire to leave them.

1.1.4 Corporate Governance in China

In recent years, China's economic development has received a lot of attention. A deeper knowledge of China's economy and associated corporate governance concerns has substantial implications for China's regulators and helps both local and foreign investors because of its rising prominence in the present global economy and the globalisation trend. Because of China's economic and legislative changes, a deeper knowledge of Chinese corporate governance procedures is critical. According to Kang, Shi, & Brown (2008), China's CG evolution has been broken down into four distinct

phases. The stages are from 1949 to 1983, state-owned enterprises (SOEs) dominated. From 1984 to 1993 the formation of the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange, marking the beginning of the separation of government and industry. However, Company Law was passed in 2005, which set forth the legal obligations that corporations have towards their shareholders, employees, and other business entities. The time span from 2006 to the present during which legislation aimed at enhancing the development of corporate governance has been passed (Sabbaghi, 2016). It is no coincidence that China's progress toward free business, including the creation of stock exchanges and SOE privatisation, has resulted in so many distinct phases of growth (Sabbaghi, 2016). In 2018, the China Securities Regulatory Commission (CSRC) issued the revised Code of Corporate Governance for Listed Companies. The content covers the basic concepts and principles of listed company governance, the composition and operation of the general meeting of shareholders, the board of directors and the board of supervisors, the rights and obligations of directors, supervisors and senior managers, the incentive and restraint mechanism of listed companies, the code of conduct for controlling shareholders and their related parties, institutional investment participation of stakeholders and related institutions in corporate governance, basic requirements for listed companies in terms of stakeholders, environmental protection and social responsibility, as well as information disclosure and transparency, etc. (CSRC, 2018)

1.1.5 The banking industry in China

Four state-owned banks were founded between 1979 and 1991, when the People's Bank of China formally became China's central bank (Ye, Zhang, & Dong, 2019). State-owned specialist banks were authorized to take deposits under China's early 1980s reform and opening up policy, and they were allowed to operate in the banking industry.

The banking system in China has evolved into a more competitive market over time.

From 1992 to 2001, China's government implemented the Commercial Bank Law, which marked the beginning of the commercialization of the country's four state-owned banks' activities (Ye et al. 2019). Because of the financial crisis, the banks began to implement profit-maximizing methods, such as diversifying their ownership structures, increasing corporate governance, and implementing internal controls and risk management. Twelve joint-stock commercial banking institutions and more than a hundred city commercial banks were authorised to operate in the nation during this time (Ye et al. 2019).

From 2002 until the present, China's banking system has been further commercialised. Regulatory and supervisory changes were implemented in 2002, changes to the capital and asset structure of commercial banks (Ye et al. 2019). Chinese authorities set up China Banking Regulatory Commission (CBRC) in 2003 in order to guarantee the execution of these regulatory regulations. In 2018, CBRC was repeal and China Banking and Insurance Regulatory Commission (CBIRC) will continue to regulate the banking industry (Xinhua News, 2018).

During the third stage of these changes, wholly state-owned banks (WSOBs) marketization is one of the main goals. In 2002, the four state-owned banks became the country's first publicly traded companies. WSOBs were successfully launched on the public market in 2008 (Ye et al. 2019). Currently, In China, there are four distinct kinds of banks including WSOBs - which include state-owned commercial banks (SOCBs) and policy banks, commercial banks, credit cooperatives and foreign banks. However, the six huge state-owned banks which ABC, BOC, BOCOM, CCB, ICBC and PSBC (2019) are continuing to be the dominant financial entities (Bellavite et al. 2018)

The introduction of new regulatory agencies, independent directors, and corporate governance regulations has led to significant advances in corporate governance. It is also critical that China's banking sector norms be brought in line with international best practices, so that banks may more correctly price risk and implement better risk management strategies, increasing system efficiency and transparency. To guarantee that lending processes are open and transparent, to prevent management and insiders from abusing information, and to ensure that shareholders are treated fairly (Bellavite et al. 2018)

1.2 Problem Statement

It is impossible to overestimate the significance of effective corporate governance in the running of businesses and organizations. In order to attract international investment and ensure the long-term viability of China's economic development, the Chinese government is thought to have given more attention to governance. In light of the critical role listed companies play in the Chinese economy, it is imperative that they be properly governed. The six SOCBs continue to be the driving force in China's financial system. The relevance of corporate governance to organizations has led to an increase in the need for corporate governance consideration in various workplaces in recent years (Chowdhury, Othman, Khan, & Sulaiman, 2020). Corporate governance research has been spurred by the interests of stakeholders and the broader business and financial community (Olannye & Anuku, 2014).

Thus, it has become a hot topic, resulting in substantial shifts in a variety of businesses and enterprises. Corporate managers, owners, and directors are beginning to see the benefits of using a new system. As a result of this, the company was able to attain both

a formal and informal internal control approach, which was critical to its success (Parker, et al., 2006). Employee unproductivity and dissatisfaction, as well as a lack of financial results, are all linked to weak corporate governance, according to Michael and Goo (2015). This shows that effective business governance has an impact on the productivity of employees. The absence of effective corporate governance results in ill-conceived organizational structures that impede a continuous flow of work and make it difficult to keep track of staff productivity and performance. There will be power struggles among employees and a loss of manpower, all of which will have an adverse impact on staff efficacy, productivity, performance and satisfaction with their job if adequate mechanisms aren't in place. The ability to inspire, encourage, and coach employees have a positive impact on their job happiness or job satisfaction. This study is in order to examine the impact of effective corporate governance on employees' job satisfaction in their companies.

1.3 Research Objectives

1.3.1 General Objective

To find out whether or if the effective corporate governance used in the Chinese state-owned commercial banks improves employees' happiness or job satisfaction. Comparing the Chinese state-owned commercial banks corporate governance to the one implemented will show how corporate governance has an influence on employee happiness and motivation.

1.3.2 Specific Objectives

- 1) To determine the extent to which the principles of effective governance in its dimensions are applied to the state-owned commercial banks in China.
- 2) To determine the level of job satisfaction with its dimensions among state-owned commercial banks' employees in China.
- 3) To determine the effect of applying effective governance principles in achieving job satisfaction among state-owned commercial banks' employees in China.

1.4 Research Questions

The major issue is represented in:

- 1) What is the effect of applying the principles of effective governance on job satisfaction among employees in the state-owned commercial banks in China?

The sub-problems to be addressed are as follows:

- 1) To what extent are the principles of effective governance, in its dimensions (transparency, equality, accountability) applied in the Chinese state-owned commercial banks?
- 2) To what extent is job satisfaction, in its dimensions (salaries and compensation, training and professional development, promotion) in the Chinese state-owned commercial banks?
- 3) What is the impact of applying the principles of effective governance, in its combined dimensions (transparency, equality, accountability) on achieving job satisfaction, in its combined dimensions (salaries and compensation, training and professional development, promotion) for the Chinese state-owned commercial banks?

1.5 Significance of Study

The importance of the research stems from the significance of its variables and the anticipated benefits for such as state-owned corporations and/or listed institutions. Few studies have examined the influence of effective corporate governance on obtaining work satisfaction among banking sector personnel in general and in China in particular, which makes this study particularly significant.

This may have the overall effect of lowering employee turnover and lowering the expenditures associated with training for the company. As a result, it might foster stability and lower the rates of staff turnover. This study will be helpful to scholars in the future who are investigating the relationship between job satisfaction and corporate governance procedures by Boards of Management. It's possible that this will have a good effect on the expansion of academic works in the subject. As a result, it has the potential to improve the area of corporate governance in regard to the contentment of workers in their jobs.

In addition, this research examines the subject of effective governance, which is especially crucial in the banking business, whether in China or elsewhere. Given the breaches and violations that have occurred in every business throughout the globe, numerous international organizations have begun to focus on this problem.

1.6 Conclusion

In conclusion, a brief introduction of China banking sector and corporate governance relationship with job satisfaction has been presented in this chapter. The readers are able to have a better understanding on the overall research by referring to this chapter. The literature review will be discussed in the following chapter.

CHAPTER 2 LITERATURE REVIEW

This chapter consists of the literature reviews of the studies related to the context of the variables. An in-depth exploration and analysis of each variable and proposed model. In view of the past studies, this chapter will discuss the interrelated relationship between independent variables and dependent variable. A conceptual framework is suggested and will be presented as well as hypotheses will be examined for the association between the independent variables and the dependent variable.

2.1 Review of variables

2.1.1 Effective Corporate Governance

The rules that are unclear in effective CG may be considered as guidelines for the administration of the firm, not only for the executives of the company but for all workers/parts of the organization (Sadubun, 2020). It is planned that all choices made and actions conducted be fully focused on the interests of the firm. The company's interest in this topic does not just affect the investors and other corporate elites, but also the current stakeholders. One key issue is that the design of activities and choices done in the scope of effective corporate governance does not conflict with or follow the standards established by the government. In addition, it is also in line with the requirements of company management that has been established by many other more sophisticated firms or with existing public corporations.

In their research, (Brown & Caylor, 2004) discovered that firms with strong governance standards perform better than those with inadequate corporate governance systems. This assertion might be made strong corporate governance can result in large profits (Chidoko & Mashavira, 2014). This also demonstrates the significance of corporate governance in banks. According to RBZ Journal - Bank Licensing Supervision and Surveillance (2004) the banking industry relies on public trust; without it, it would struggle to retain its position as a generator of economic development. Therefore, effective CG encompasses both enterprise (performance) and accountability (compliance issues) (Alaribe, 2014). CG was defined by Sir Adrian Cadbury as "the manner in which corporations are directed and governed." CG thereby guarantees that an enterprise's affairs are managed with due procedure, transparency, and accountability. CG in the banking industry entails the sensible and responsible use of resources and the protection of the firm's resources (assets). It strives to guarantee customer happiness, personnel morale, and market discipline, therefore strengthening and stabilising the banks (Okoi, Stephen, & Sani, 2014)). CG is intended to foster a varied, robust, and trustworthy banking industry that will protect depositors' funds and actively contribute to the growth of the Chinese economy.

CG is used to check if results are consistent with goals and to encourage the organisation to be fully informed in order to sustain organisational activity. It is also seen as a tool for motivating employees to align their real behaviour with the organization's overall goals. It safeguards the interests of all stakeholders and reduces knowledge asymmetry between bank management, owners, and consumers. CG is an important topic for bank management (Ogege & Boloupremo, 2014). The Basel Committee on Banking Supervision (1999) notes that, from the viewpoint of the banking sector, corporate governance is the method in which individual institutions' boards of directors and senior management administer their businesses and affairs. Effective corporate governance frameworks in developing countries are vital for both local enterprises and international investors who are interested in pursuing the

enormous investment and development potential these economies offer. There is evidence that enterprises in developing economies (relative to their counterparts in industrialised nations) are devalued in financial markets due to their bad governance from the standpoint of local firms (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2000). Consequently, changes in corporate governance may boost investor trust in enterprises in developing nations and expand their access to finance.

2.1.2 Transparency

According to the OECD study, transparency is described as "an environment in which the goals of policy, its legal, institutional, and economic framework, policy choices and their reasons, data and information relevant to monetary and financial policies, and the conditions of agencies' responsibility are made available to the public in an intelligible, accessible, and timely way" (OECD, O. , 2004). Transparency in business are influenced by the legal and political framework (Ball, 2001); (Bushman, Piotroski, & Smith, 2004); (Khanna, Palepu, & Srinivasan, 2004). Consequently, the degree of corporate disclosure and transparency also reflects the quality of the institutional framework of corporate governance. Transparency is a good management philosophy that emphasizes telling stakeholders about the company's operations, goals, and dangers in accordance with its business strategy. It refers to the company's goal to give stakeholders with transparent information. CG principles are a collection of understandings and structures that guarantee all stakeholders' financial and non-financial information needs are successfully satisfied (Saraite-Sariene, Alonso-Cañadas, Galón-Valdivieso, & Caba-Pérez, 2019). In another word, transparency is a crucial aspect of corporate governance since it guarantees that all of a company's operations may be inspected by an outside or inside observer at any moment. This makes the company's procedures and transactions traceable, so if a question does arise about a

step, it can offer a clear response. This corporate governance approach assures the accuracy, timeliness, and relevance of decision-making information and the transparency of the company's daily operations. It is also beneficial for workers to have access to information that assists in their direction, familiarizes them with business regulations in areas that influence them, and clarifies their particular tasks in an effort to boost job satisfaction.

2.1.3 Equality

According to ESCAP UN (2009) the well-being of a society is dependent on making sure that all of its members feel that they have a stake in it and that they do not feel excluded from the mainstream of society. In order to do this, it is necessary for all groups, but especially the most vulnerable, to be provided with chances to enhance or preserve their wellbeing. Equality for all of the firm's stakeholders in all of its activities and decisions is what we mean when we talk about fairness. According to the findings of the OECD research from 2004, there is a close connection that exists between trustworthiness and fairness. The principle of fairness is essential to the framework of corporate governance. When we talk about fairness, we mean defending the interests of the shareholders and making sure that the contracts with the resource suppliers are carried out properly (Davies, 2011). Moreover, in practicing effective governance that it is important to treat workers fairly and equally in order to build their loyalty to the corporation. For example, the employee who has earned a promotion based on their credentials, expertise, and experiences is the ideal candidate for that promotion.

2.1.4 Accountability

Accountability is an essential element of effective governance. Governmental, business, and civil society groups must all be responsible to the public and their institution. Despite the fact that accountability is the foundation of corporate governance, there is no consistent philosophy of what accountability entails (Natalya, 2014). Corporate accountability is the requirement and duty to disclose a company's transactions and conduct. Periodically, the board should interact with the stakeholders in order to provide a fair, balanced, and intelligible evaluation of the company's achievement of its corporate objectives. The framework for corporate governance should acknowledge the rights of stakeholders as provided by law and promote active collaboration between companies and stakeholders in the creation of wealth and employment in sound firms (Mohamad S. , 2004). Laws and regulations set only basic standards for behavior, and firms should be urged to operate responsibly and ethically, with specific regard for the interests of stakeholders, especially workers. Now many well-established firms have been practicing that beyond legal obligations to give health care and retirement benefits and financially sponsoring education to increase employee work satisfaction (Mohamad S. , 2004).

2.1.5 Job satisfaction

Cullen, Edwards, Casper, and Gue (2014) assert that job satisfaction is a measure of how effectively the workplace delivers those things that are essential to workers, such as their own emotions of success (Mullins, 2002) and the pleasant sensation when work is appraised (Mcshane & Von Glinow, 2005). Job satisfaction consists of a person's emotional response to his or her employment based on expected individual

consequences (Abbott, 2003). It emphasises the fulfilment of people's needs, generates new ideas from committed workers, and increases work-life balance satisfaction. (Yadav & Dabhade, 2014). As a result, pleased workers exert more effort toward job effectiveness. Jones, George, and Hill (2000) highlight that work satisfaction may be thought of as a combination of sentiments and beliefs regarding the present employment. In addition to revenue and financial gain, individuals get inner happiness from job satisfaction, and employers must be pleased to keep their finest personnel (Mustapha, 2013). Managers are persuaded that pay and financial bonuses promote work happiness as shown by higher levels of job performance among satisfied employees (Arif & Farooqi, 2014). According to Mosadeghrad, Ferlie, and Rosenbe (2008), job satisfaction has identified variables, such as reward system, quality of supervision, working conditions, and biographical factors such as status, age, marital status, and years of experience, that cause people to be satisfied or dissatisfied with their jobs.

Currently, workplaces are undergoing significant changes that have an influence on the way work is structured and on the emergence of new forms of work organisations, such as performance monitoring's effect on several companies and corporate governance. Nmai and Delle (2014), the corporate of most valuable assets, namely personnel, are ingrained in the terrain. In addition, corporate governance instills a 'corporate conscience' in workers, enabling them to act in a manner that produces positive organisational outcomes, and; strong corporate governance protects the welfare of employees. Despite the paucity of study on worker satisfaction and corporate governance, the majority of studies have concentrated on business performance (Nmai et al. 2014). In this respect, when Chiang and Chia (2005) examined the link between aspects of corporate governance, the findings demonstrated that corporate transparency had a positive association with operational performance. Hence, salary and compensation packages, training and development and performance evaluations are mainly factors that direct to employees job satisfaction.

2.1.6 Salary and compensation

The amount of money that someone earns has a significant impact on his or her work happiness (Sukdeo, Lynch, Zulu, & Govender, 2017). Shoaib, Noor, Tirmizi and Bashir (2009) found that attractive and competitive wage packages continue to rank as one of the most significant elements influencing work satisfaction, since they satisfy the financial and material needs of employees. Therefore, the majority of workers believe that each of their job successes will be recognised and that their efforts will be maintained in pursuit of greater rewards (Munap, Badrillah, & Rahman, 2013). The significance of pay and benefits in meeting the economic demands of an employee cannot be overstated, as the employee will obtain compensation and benefits from his job connection (Salisu, Chinyio, & Suresh, 2015). According to Hamman-Fisher (2008), Compensation and work satisfaction have statistically significant connections. Workers will be more satisfied with their jobs if the association between these factors and job satisfaction is moderate to strong. There is a strong association between compensation and job happiness, according to several research (Mabaso & Dlamini, 2017). According to Theodossiou and Vasileiou (2007), there are positive links between workers' job security and their job happiness. In addition, there is evidence that lower levels of remuneration result in lower levels of employee satisfaction (Belhadef & Bouzian, 2019).

2.1.7 Training and Professional Development

According to a report by the Vance (2006) in order to make employees feel more satisfied, an organisation should ensure that they have career growth opportunities, such as receiving career training and competitive benefits such as salary, and pay special attention to promotion prospects. Training for the workforce has a substantial effect on

job satisfaction. Training employees is a top priority for achieving company goals (Adesola, Oyeniyi, & Adeyemi, 2013). The research indicates a favourable correlation between the training and development methods of an organisation and the job level of satisfaction of its personnel, on the one hand, and the efficacy of the organisation, on the other. It was also mentioned that a training and development programme is an essential component of human resource management in commercial banks, resulting in a contented, loyal, and capable employee (Yvonne, Rahman, & Long, 2014). There is a positive correlation between employee motivation, training, dedication, and even satisfaction. If the company periodically teaches and develops its personnel, it will enhance their morale, boost their motivation, and increase their level of satisfaction, resulting in employees' long-term commitment to the organisation (Nadeem, 2010). It is the employee's training that supports them in carrying out their jobs and obligations effectively while also expanding their knowledge and prepares them to assume more responsibilities along their career path (Karthikeyan, Karthi, & Graf, 2010). Therefore, it may be stated that training and development contribute to an increase in individual work satisfaction (Sajuyigbe & Amusat, 2012). According to Asaju (2008), if workers are training at a low level, they are more likely to leave the company, but high-level training promotes employee satisfaction and encourages him or her to remain in the firm (Bakare, 2012).

2.1.8 Promotion

Promotion is the transfer of an employee to a position with more importance and better pay (Lazear, Performance pay and productivity, 2000). A promotion is the transfer of an employee up the organisational hierarchy, which often results in an increase in responsibility, rank, and remuneration (Lazear, 1986). Promotion when using reward systems that incentivize people to perform effectively, motivate them to commit and

dedicate themselves to their jobs, and influence employee job satisfaction, career mobility, and advancement to higher levels (Sukdeo et al. 2017). Promotion relies on the availability of possibilities and the workers' goals for advancement being equivalent to what is accessible. If the employee's expectations for promotion are larger than what is available or existent, he will experience lower job satisfaction (Belhadeb & Bouzian, 2019).

A second definition of promotion is the transfer of an employee to a position with greater responsibility (McCausland, Pouliakas, & Theodossiou, 2005). There is a clear and positive relationship between promotion prospects and work happiness, according to the findings of several academics (McCausland et al. 2005). The favourable association between promotion and job satisfaction relies on employees' perceptions of fairness. A promotion is a key component of an employee's career since it impacts other areas of the work experience. They are a crucial aspect of the migration of labor-related employees, often including a substantial income increase (Miceli & Mulvey, 2000).

2.2 Literature Reviews: Underlying Theories

2.2.1 Agency Theory

A lot of research about corporate governance is founded on agency theory (as Figure 2.0). There have been challenges with principal-agent relationships because of the widespread distribution of ownership in modern organisations since the study by Berle and Means (1932). It is widely acknowledged that the principal-agent theory is the starting point for any discussion on the topic of corporate governance (Yiga, Yusheng, Osei, & Caesar, 2017). Agency is a contractual relationship in which one or

more parties (principals) appoint one or more parties (agents) to execute services on their behalf and delegate certain decision-making power to the agents (Jensen & Meckling, 1976)). Modern corporations are seen to be afflicted by the separation of ownership and control, and as a result, they are managed by professional managers (agents) who cannot be held responsible by dispersed shareholders (Yusoff & Alhaji, 2012). The recent dramatic growth in the concentration of shareholdings in the hands of major institutional investors is primarily responsible for the explosion of interest in corporate governance and the push towards global norms.

According to Mallin (2004) CG is a method in which a board of directors serves as a critical monitoring tool to mitigate the difficulties caused by the principal-agent relationship. In this setting, agents are managers, owners are principals, and boards of directors serve as the monitoring mechanism. Alchian and Demstetz (1972) and Jensen and Meckling (1976) depict the company as a nexus of contracts between individual components of production, which led to the development of the agency theory. The company is not a person, but rather a legal fiction in which the opposing aims of people are brought into balance via contractual ties. These contractual links extend beyond employees to include suppliers, consumers, and creditors (Jensen et al. 1976)

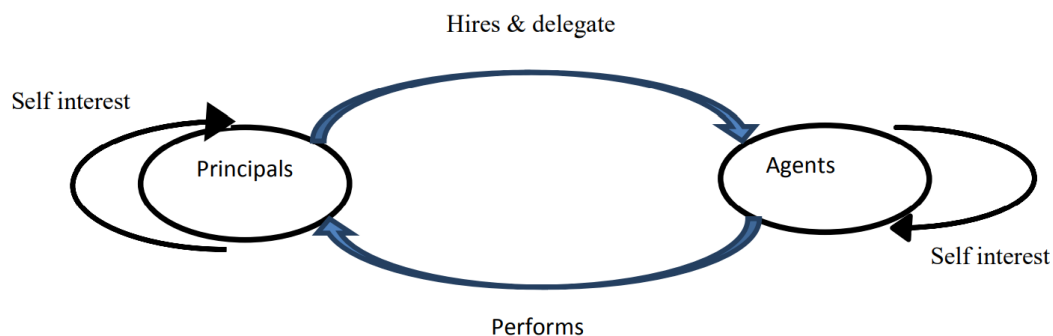


Figure 2.0 Agency Model (Abdullah & Valentine, 2009)

2.2.2 Stakeholder Theory

As an alternative to economic theories, organizational academics have offered the stakeholder idea' as a framework for considering the governance of a business. When stakeholder theory has grown more prevalent, it is because many studies have realized that the actions of a corporation have an effect on the external environment, necessitating the organization's responsibility to a broader audience than just its shareholders (Yusoff et al. 2012). By emphasizing the numerous members of a corporation, the stakeholder theory looks superior to the agency theory in its ability to describe the function of corporate governance. Consequently, creditors, customers, workers, banks, governments, and society are considered to be significant stakeholders (Yiga et al. 2017). Gande, John and Senbet (2004) provide a detailed examination of the stakeholders' theory of corporate governance, highlighting the participation of several parties with opposing interests in the firm's activities. In addition, they highlight the importance of non-market factors, such as board size and committee structure, to business success. Consequently, boosting employee happiness will be the focus of any business ready to implement this strategy.

According to research conducted by Colley, Doyle, Logan, and Stettinius (2003), the requirements of a corporation's stakeholders may be regarded as a hierarchy. Beginning at the top is the client, whose demands must be satisfied by the firm with products or services that give competitive value. The subsequent level may consist of people who design and manage company processes. Consideration should be given to the requirement for job security, appropriate working conditions, and job happiness. Jensen (2001) argues that a company's success is not and should not be assessed just by benefits to its stakeholders. The relevance of factors such as the flow of information from upper management to lower levels, interpersonal connections, and the working environment, among others, should be taken into account. Consequently, work happiness is one of

the elements that influence the job performance of employees.

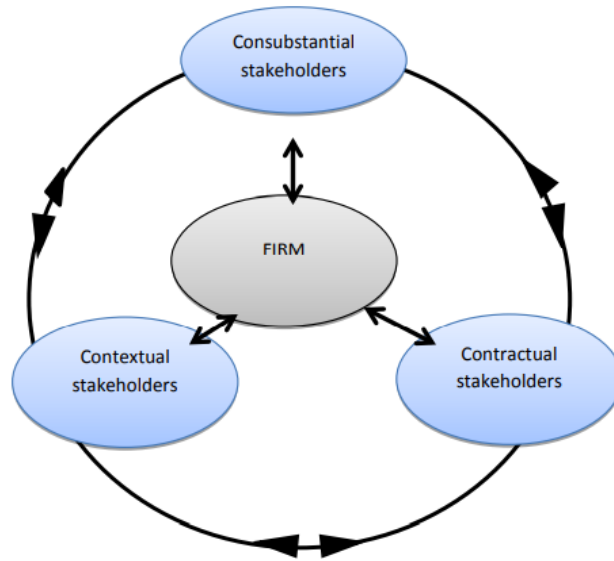


Figure 2.1. Stakeholders Classification (Rodriguez, Ricart, & Sanchez, 2002)

2.2.3 Stewardship Theory

Figure 3 shows a distinct model of management that is presented by stewardship theory. According to this model, managers are believed to be excellent stewards who will work in the best interest of the owners. The guiding principles of stewardship theory may be traced back to social psychology, an area of study that focuses on the actions and motivations of business leaders. The behavior of the steward is pro-organizational and collectivist, and it has more utility than the behavior of an individual who is only interested in his or her own self-interest. Furthermore, the behavior of the steward will not deviate from the interests of the organization because the steward seeks to accomplish the goals of the organization (Davis, Schoorman, & Donaldson, 1997). According to Smallman (2004) stewards are responsible for maintaining a balance between the competing interests of various beneficiaries and other interest groups.

Therefore, stewardship theory is an argument that is put forth in firm performance in order to satisfy the criteria of the interested parties, which ultimately results in dynamic performance equilibrium in order to achieve balanced governance. In a nutshell, the primary goal of a manager is to increase the firm's performance to its full potential. This is due to the fact that a manager's drive to accomplish and succeed is sated when the company as a whole is successful.

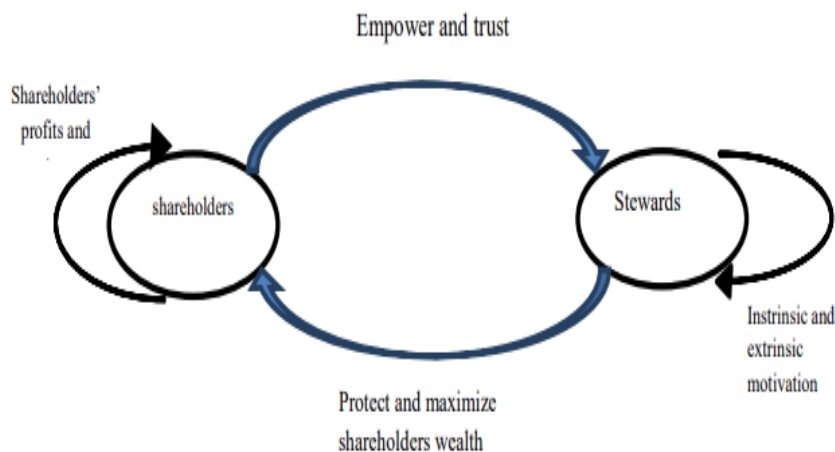


Figure 2.2. The Stewardship Theory (Abdullah & Valentine, 2009)

2.3 Proposed Theoretical/ Conceptual Framework

The proposed framework of this research has presented in the Figure below. It highlighted the relationship between the dependent variable job satisfaction in the dimension of salaries and compensation, training and profession development, promotion with the independent variables effective corporate governance in the dimension of transparency, equality, accountability.

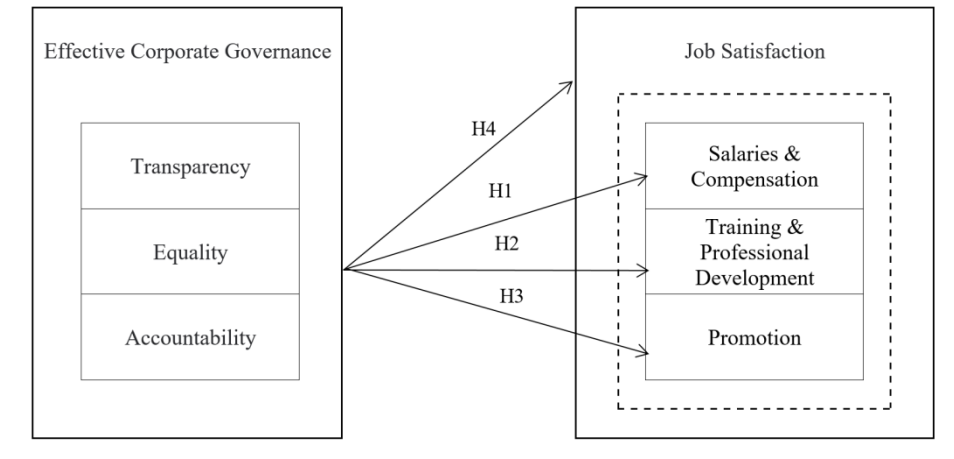


Figure 2.3: Conceptual Framework for the Research (Research Model)

2.4 Hypotheses Development

2.4.1. Transparency and Effective Corporate Governance

The research done by Srairi (2019) supports the hypothesis that a higher level of regulated disclosure openness increases bank system stability by enhancing market discipline. Disclosure regulation mitigates agency issues, boosts depositor trust in the banking system, and improves the stability and competitiveness of financial markets (Alexandre, Bouaiss, & Refait-Alexandre, 2010). Demirgüç-Kunt, Detragiache, & Tressel (2008) investigated whether adherence to the Basel Core Principles for effective banking supervision enhances bank stability. Using a sample of 203 banks from 39 countries, the researchers discovered that nations that compel banks to submit their financial statements to regulators and market participants in a timely and accurate manner have banks that are in better financial shape. According to NG and Rusticus (2011), banks with worse information quality would have a greater number of nonperforming loans. According to Morris & Shin (2002) inaccurate information disclosure might increase the chance of bank runs.

2.4.2 Equality and Effective Corporate Governance

Equality ensuring that the interests of stakeholders are safeguarded (Shafi, 2004). It refers to a high level of moral and ethical character, as well as a commitment to lawfulness, fairness, and equality, and it is one of the most critical factors in fostering employee happiness in a company (Channuwong, 2018). Equality has a positive and substantial impact on the sustainability of the banking sector, which implies that the top management teams of all banks should include fairness into all their operations and decisions if they want to boost sustainability (Mang'anyi & Kitonga). Corporate governance relies heavily on banking sector regulation and the legal environment. The research by Basri, Ulfah and Majid (2017) demonstrated that, with the exception of the strong corporate governance concept of openness, accountability, responsibility, and fairness positively and substantially impacted service quality.

2.4.3 Accountability and Effective Corporate Governance

The capability of a company to signal or provide pertinent information to its shareholders, stakeholders, or other principal parties such as regulators in a timely manner that is accurate and effective is one of the most important requirements for corporate accountability (Luo, 2005). This ability is essential for the company to behave in a manner which effective corporate governance that is beneficial to both the principals and society. The accountability of service providers like the corporates for the activities they perform and their results, as well as their readiness to take sanctions if these outputs and results are not attained owing to choices and actions they made, is required (Kaplan, Dominis, Palen, & Quain, 2013). Accountability also necessitates the application of the rule of law and the accountability of anybody in a position of responsibility (Kamal & Batool, 2020).

2.4.4 Job Satisfaction and Salaries and Compensation Packages

Multiple studies have determined that job-related factors such as pay, hours of work, promotion opportunities, and job security impact job satisfaction (Brown, Gardner, Oswald, & Qian, 2008); (Bygren, 2004); (Capelli & Sherer, 1988); (Clark, Kristensen, & Westergård - Nielsen, 2009); (Clark & Oswald, 1996); (Heywood & Wei, 2006); (McCausland et al. 2005); (Pouliakas & Theodossiou, 2010). The study conducted by Chiu, Luk, & Tang (2002) states that it is crucial for managers and employees in China to get a basic wage, merit pay, and a year-end bonus. Chinese people place a high value on money (Chiu & Kosinski Jr, 1995). For the most part, keeping and motivating local Chinese workers depends on their ability to get cash bonuses and other forms of monetary incentives. According to many studies, personnel in the banking industry place more value on economic or financial benefits (Karl & Sutton, 1998); (Houston, 2000). Hence, a good salary and compensation plan can affect employee job satisfaction in China. Therefore, the first hypothesis:

H1: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in setting salaries and compensation packages for state-owned commercial banks employees in China.

2.4.6 Job Satisfaction and Training and Professional Development

According to Chaudhary and Bhaskar (2016), there is a significant relationship between training and development and job satisfaction. When employees participate in training and development programmes, the job satisfaction will increase. Adesola, Oyeniya, and Adeyemi (2013) studied the association between staff training and job satisfaction among bank workers in a research study. This indicates that staff training is crucial to

accomplishing an organization's stated goals. When workers are able to do their tasks more effectively after receiving the appropriate training and development. It enables them to increase their functional area knowledge and improve their client service. Staff members who undergo training are acknowledged by their peers and upper management. They have a high likelihood of being promoted, and a salary increase improves their career prospects and work satisfaction. Therefore, the second hypothesis:

H2: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in designing and delivering training programs for state-owned commercial banks employees In China.

2.4.7 Job Satisfaction and Promotion

According to Kosteas (2011) research, the influence of promotions and promotion expectations on work satisfaction is estimated. Both receiving a promotion during the last two years and anticipating one within the future two years are associated with greater work satisfaction. Firms may retain a high level of job satisfaction among non-promoted employees so long as they continue to believe that promotion is attainable (Kosteas, 2011). Similarly, the promotion of workers has a major impact on performance, indicating that the promotion of staff will decide the motivation of employee work if the campaign is implemented appropriately based on the experience and talents of employees. According to Peretomode (1991), the more the prestige of the position, the better the work satisfaction. Thus, it is evident that promotion is one of the elements that impact the work satisfaction of employees. Therefore, the third hypothesis:

H3: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in the promotion of state-owned commercial banks employees in China.

2.4.8 Effective Corporate Governance with Job Satisfaction

The establishment of an effective corporate governance framework is essential for organisational development and employee conduct. The influence of excellent measures on the promotion of work happiness demonstrates a relationship between governance and job satisfaction. Likewise, there is a strong positive correlation between excellent governance and work happiness (Shahin, 2016); (Mohamad S. , 2018). The adoption of excellent governance in a company may give work satisfaction (Alamrew et al. 2016). Hijazi (2021) found that following the principles of effective governance jointly had a statistically significant impact on each factor of work satisfaction separately. It was also shown that following effective governance principles generally has a statistically significant impact on work satisfaction in all of its aspects. Nmai & Delle (2014) found that excellent corporate governance considerably and positively predicted employee job happiness, and that the aspects of corporate governance also significant and positive predicted job satisfaction. Therefore, the construction of a robust corporate governance framework is required to elicit positive employee behaviour. It's because a happy employee is a productive worker. If, from a human resource viewpoint, a solid corporate governance structure may facilitate work satisfaction, then all organizational leaders must build, maintain, and enhance such a system. Therefore, the fourth hypothesis:

H4: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in assessing job satisfaction (salaries and compensation packages, training and professional development, promotion) by state-owned commercial banks employees in China.

2.5 Conclusion

This chapter outlines the information of the four independent variables effective corporate governance (transparency, equality and accountability) and dependent variable job satisfaction in the dimension of salaries and compensation, training and professional development. Besides, the conceptual framework of the research has been outlined so the readers can understand the overall concept easier. The hypotheses are also involved to further explain the relationship between variables.

CHAPTER 3 RESEARCH METHODOLOGY

In this chapter, the researchers outlined several types of methods that has been adopted for this research. Research design, data collection method, sampling design, research instrument, scale measurement, process and analysis of data are all covered in this chapter.

3.1 Research Design

Research design is the general strategy for bridging the gap between theoretical research concerns and relevant, realizable empirical research. It is an investigation that gives particular guidance for research techniques (Creswell, 2014). De Vaus (De Vaus, 2001) defines research design as a cohesive and logical approach to solving a research topic; research design is the blueprint for data collection, measurement, and analysis throughout the research process. According to De Vaus (2001), the research design must be based on the research issue, which is the fundamental purpose of the study. This study will include quantitative data collecting and numerical data analysis.

3.1.1 Quantitative Data Collection

The research will be primarily conducted in quantitative data collection where as stated by Babbie and Mujis (2010), is defined as data measurement on statistical,

mathematical or numerical data through polls, questionnaires and surveys. The data collected is then processed by translation into numbers and figure which represents a scale or nominal meaning with computational techniques. Quantitative research also prioritize gathering larger quantity of data and generalizing it across groups of people to explain a particular phenomenon or trend (Babbie et al. 2010). The measurement of impact level will be done with the data collected from the respondents of the questionnaire, where primarily targets the employees who are working in the six state-owned commercial banks in China. Questionnaire and survey is chosen as the primary method due to the cost effectiveness compared to other data collection method (Zikmund & Babin, 2010) and is able to represent the population in case of large sample in specific field of study (Smith, 2004), where defined as “employees who are working in the six state-owned commercial banks in China.” in this case.

3.2 Data Collection Method

Data collection is done in both primary and secondary data is collected and analyzed in achieving the outcome of this research.

3.2.1 Primary Data

Primary data refers to the numerical data or information obtained first handed by the researchers, collected purposely for the subject research. Collection method includes questionnaire, surveys, interview, focus groups, experiments and intended observations. Where questionnaire is selected in this study to minimize the cost and

time consumption per respondents while obtaining a large quantity of data in order to represent the employees who are working in the six state-owned commercial banks in China that more than 18 million (Tian, 2022). As many sets of questionnaires are to be distributed online via real time messaging (Wechat) and email in hoping for obtaining at least 271 sets response.

Data collection with aids of electronic device and online form (Tencent Questionnaire at wj.qq.com) is used to ensure minimization of uncertainties such as question understandability, biased response and inclusion of unintended respondents (Non-targeted groups of respondents). Two online survey applications, including Google Form at docs.google.com and Tencent Questionnaire at wj.qq.com have been compared to determine the best application to use, while Tencent Questionnaire is chosen base on the Chinese preference and difficulty to access google in China. As per conducted by Gao (2016) for a research in fulfillment of course requirement of Laurea University of Applied Sciences at Finland, Tencent Questionnaire is preferred over non-Chinese based Google form as there were banning imposed by the government towards Google. Yang (2018) have also outlined the reliability of Tencent Questionnaire application when collecting data from China.

3.2.2 Secondary Data

Secondary data refers to the information gathered from any other valid source other than the researcher conducting the current research. Secondary data collected are often not intended for the current research and the date of data collection, geographical difference and demographic factor may be the primary concern that may affect data validity, credibility and applicability (Johnston, 2014).

This study will obtain large amount of secondary data especially in justification of theory, review of past literature, development of hypothesis and design of questionnaire. The sources are diversified into many different available types, including published books, published journal, published research paper, published and unpublished theses from universities, electronically published books and article, and electronically published working paper. The credibility of the sources is controlled strictly with multiple author reviews and publishers' fame. Some websites and internet-based materials is also used in the study, especially e-news publishers and website magazines. Non-credible websites and articles without authors are avoided to maintain the reliability of information used in the study.

3.3 Sampling Design

Sampling application in the study is being conducted to enable data collection in specified target population. The data and information collected from samples shall represent the entire population as closely as possible (Saunders, Lewis, & Thornhill, 2003). Sampling is important in a study as it is practically impossible to study the entire population, hence sampling is applied to ensure the outcome represents the population as closely as possible by increasing the credibility of a research with lower rate of biased response.

3.3.1 Target Population

The target population refers to the interest of the study where a specific group of

peoples and societies share similarity which drawn the interest of the researchers, while possess different and unique behavior and individual characteristics. The analysis made from sample are applied to understand the target population (Saunders et al. 2003). In this research, the study focuses on the 1.8 million employees who are working in the six state-owned commercial banks in China (Tian, 2022).

3.3.2 Sampling Techniques

Sampling techniques, also known as sampling frame in case of probability sampling, are an important part where identify how a group of samples is selected from the interested target population (Patton, 2002). This research is conducted in purposive sampling method, where homogeneous sampling technique is applied to focus the data collection from a subgroup with similarities matching the researchers' interest. An employee who are working in the six state-owned commercial banks in China criteria is set to ensure the right respondents is selected for data collection. Saunders et al. (2003) indicates the advantage of homogeneous sampling techniques allow researcher to study the defined target population in greater depth which share the similarity with the samples selected.

Filtering techniques is also used in the research to determine the right group of research which could eventually lead to validity of data collected. The methods being used in filtering is to ensure the respondents within a specific subset are differentiated from those samples who are out of target population (not within the research). A simple technique is used in the research where respondents are required to answer a question, whether they are working in the six state-owned commercial banks in China.

3.3.3 Sampling Location

Location of sampling is as important as selecting the respondents, where in intention of obtaining the view of generality (Wilcox, Carim, McKelvey, Young, & Schwartz, 2015) and to avoid selection bias. To obtain the view with highest generality, the data collection will be conducted online and base on the Internet and thereby remove the geographical restriction. This may allow the data collected to be entirely random on location.

To ensure the validity of data being collected, the link of survey is being distributed by researchers on one by one basis via email and social application, to further speed up the process.

3.3.4 Sampling Method Evaluation

Literature review of Fricker & Schonlau (2002) have suggested the advantage and disadvantage of conducting research online, where firstly, the largest advantage are the removal of geographical restriction. The removal of geographical restriction generalize the response without regional bias as the samples from different location are able to be accessed through internet. In terms of efficiency, authors ranked internet-based survey as the fastest to obtain response compared to email and face-to-face. Where face-to-face are considered slowest as the responses are collected one by one by single researcher, Internet-based research provide a solution where a massive amount of samples may be contacted and made aware of the survey at once, the responses are also collected without the need of researcher's attendance. The third advantage which also

discussed by Ward, Clark, Zabriskle, & Morris (2014) where the cost incurred are considerably low compared to sending out the survey by mail or physically presence at the field of survey, in addition to the money, the researcher also saves time by collecting data online.

The disadvantage of conduct internet-based research, are primarily response rate, which as stated by Saleh & Bista (2017), factors including cost to respond, trust towards researcher and rewards from responding are the fundamental factors, where other subfactors such as email checking habit, length of survey, professionalism, survey structure and interests in the topic acting as the subfactors that directly contribute to the survey response rate. Ward, Clark, Zabriskle, & Morris (2014) have also given the example where female are more willing to fill out survey online compared to male who tends to just skip it, the likeliness of this occurrence are eventually evaluated at the difference of 30%, making the possibility of female-oriented bias in the final research outcome. Finally and most importantly, online research often measures attitudes and perception of the respondents towards the topic, instead of true behavior. This have been proven by Rice, Winter, Doherty, & Milner (2017), this is due to the respondents who answer the question are not the experts in the field nor do the respondents have the experience of all questions-stated scenario, some respondents could even make assumption towards the question when the respondents do not entirely understand the question, thus making the answer of the questionnaire less reliable compared to face-to-face distribution of questionnaire, which the researcher is at a closer proximity of reach shall any question being raised.

3.3.5 Sampling Size

The number of respondents respond to constitute a representation of to the

population is known as the sampling size, as according to Gerokostopoulos, Guo & Pohl (2015), the sampling size required for 1.8 million of target population can be calculated with formula. Assumed 5% margin of error is accepted and confidence level of 90% is required in this study. The formula is as follow.

$$n = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \left(\frac{z^2 \times p(1-p)}{e^2 N}\right)}$$

Where n = Sample Size

z = Z-Score (1.645 for 90% confidence level)

p = Standard Deviation (Unknown, assume 0.5 for maximum variability)

e = Accepted margin of error (0.05)

N = Population Size (1,815,327 employees working in the China's six state-owned commercial banks)

$$n = \frac{\frac{1.645^2 \times (0.5)(1-0.5)}{0.05^2}}{1 + \left(\frac{1.645^2 \times (0.5)(1-0.5)}{(0.05^2)(1815327)}\right)}$$

$$n = \frac{270.60}{1.0001}$$

$$n = 270.59 \approx 271$$

Israel's (1992) formula of computation of required sample size is applied in this study to obtain the number respondents required to constitute a representation to the target population. Where calculation shown previously in this section favor a total of 271 respondents are required. 320 sets of questionnaires were then distributed formally and

in consideration of response rate gap. At least 271 questionnaires will then be recollected for information and data collection from the respondents selected.

3.4 Research Instrument

Self-administered questionnaire is adopted as the primary instrument for this study, where as stated by Mathers, Fox and Hunn (2009), questionnaire remain as one of the most traditional way of conducting research, and most suitable for collecting information regarding attitude and behavior.

The questionnaire is available in 2 languages, English and Chinese, in consideration of targeting population who are working in China's six state-owned commercial banks. The wording shall be done and repeatedly review to ensure both language deliver exactly the same meaning. Multiple reviews shall be done before finalizing the questions in both language.

To better understand the relationship between characteristics of respondents and the behavior and attitude towards the research subject (employee job satisfaction), the questionnaires is then divided into 3 parts. The first part (Part A) of the questionnaire will gather demographic information from the respondents, including the gender, qualification, job title, year of working experience, working in the China's six state-owned commercial banks and finally to confirm the language being used in answering the questionnaire.

The second part (Part B) and third part (Part C) shall be the collection of information regarding corporate governance in the six state-owned commercial banks and job satisfaction. The questions in these two parts will be designed to explore the employees experienced level of corporate governance toward job satisfaction.

3.4.1 Reliability Test: Pilot Test

Leon, Davis, & Kraemer (2011) have suggested that to ensure the understandability of questionnaire and to avoid irrelevant or unclear question, a pilot test can be conducted by distributing the questionnaire to smaller group of target population prior to distributing to the samples. The feedback from the participants in pilot test is the main factor to improve the overall questionnaire quality including wording understandability, reduction of grammar error, and decrease of translation error and identify the difficult question or irrelevant questions. This process is designed to enhance the quality of the questionnaire, subsequently ensure the accuracy of the responses and then the quality of the final outcome.

3.5 Data Analysis

In quantitative research, the analysis of numerical data collected is considered as the most crucial part. Where in case of large sample size as applied in this research, software and computer approach is always a preference in the aim of minimizing human error and reducing time consumption. Greasley (2008) mentioned the mature SPSS system as the most widely used software by the academics due to the specific design that suit academic usage and maturity of the software and framework to the education

industry. The version 26.0 is chosen for this study as it is considered as the most recent version for analysis of numerical data in the form of scale measurement. The data is then applied to give meaning to the descriptive analysis.

3.5.1 Descriptive Analysis

Descriptive statistics are the information collected that often comes in the form of description instead of figures and numbers. The presentation of data are often in wordings and sentences, which cannot be measured by numbers or scale. The data when collected solely, only describe certain characteristic of the respondents, but neither the analysis nor the conclusion can be made from this information by the researcher as the description without measurement are meaningless and nonexplanatory to the study. (Loeb, et al., 2017)

The descriptive data and information collected in this study are in Section A of the survey, where demographic of the respondents are questioned, and be described in the responses. The demographic background are often unmeasurable but describable in words. The data can be interpreted with the measurement of central tendency and dispersion of data, which describe the central location of the distribution of the samples and standard deviation of characteristics as information collected from the respondents respectively. (Deshpande, Gogtay, & Thatte, 2016)

3.5.2 Scale Measurement

Scale measurement, as explained by Brundson (2017) is a type of numerical measurement tools to estimate intensity of a element perceived by the assessor (respondent). The scale measurement are often known to take the closest integer to the level of assessor's perception in terms of intensity. The score assessed in responding to the question asked often allow multiple responses to be compared by the researcher in development of a pattern or trend relevant to the demographic background, subsequently allow conclusion of relationship between the manipulation variable and responding variable. The nominal scale measures whether items belong to some different categories and whether there is no order. In this study, questionnaires were used nominal and ordinal of level scales. Nominal scales (in Part A of questionnaires) make it impossible to quantify or sort categories or perform arithmetic or logical operations on nominal data (Velleman & Wilkinson, 1993). Ordered scale measures objects arranged in order. The values assigned to each statement show the ordering of specific things. Part B, Part C and Part D of questionnaires are use ordered scale.

3.5.2.1 Likert Scale

Likert scaling system is applied in this research, where representation of respondents' attitude towards an element is applied. Joshi, Kale, Chandel, & Pal (2015) conducted explanatory research towards the Likert Scale have produced the explanation of Likert Scale in psychology where human emotion, perception and impression towards the question subject are primary factor towards the final output. Where in most of the case, the respondents's response is compute into average and or sample mean to determine the population mean, which described as the attitude of the interested population towards the topic.

Likert scale often comes in the measurement of intensity of agreeability, where respondents instead of being asked for the general opinion, is being asked for his/her agreeability towards the statement. The information gathered is subsequently processed to become a factor contributing to the entire sample size. The most often seen Likert scale are asked in the scale of 1-5, scale of 1-7 or scale of 1-10 in order to measure the intensity of agreeability and disagreement of a respondent towards the statement.

3.6 Data Processing

A quantitative research involves large amount of data which require processing before analyzes to provide a meaning to the data set. Malhotra (2012) suggested a systematic approach for social science research to process collected quantitative data into a more accurate, reliable and credible information while providing more meaning to it when analyzed.

3.6.1 Data Checking

Data checking is a process where researcher or the distributor of the questionnaire recollect the answered survey back from the respondents. In the process of doing so, data processors are required to verify the completion of questionnaire (whether all questions have been answered or some question is answered in a wrong manner). This process includes checking the questionnaire one by one traditionally, but in this research where electronic form is used, the process can be ignored as the electronic form would not record the response if respondents do not answer in a specified manner (Martin, et

al., 2008).

3.6.2 Data Editing

Ferguson (2014) have emphasized on the importance of data editing within the process. According to the author, data editing is a process of reviewing and adjusting the data according to the need of the survey without altering the true meaning behind the data. The purpose of adjustment are to control the quality of the data collected, the data editing process is often seen to be done with assistance of computer software, but is also done manually sometimes.

3.6.3 Data Coding

Vitale, Armenakis, & Field (2008) have discussed about data coding in a research where explained the application of data coding in closed-ended questionnaire is a process where non-numerical data are being translated into numerical data for software processing purpose. For example in this research, male is translated into 1 where female is translated into 2 in the data for respondent's gender.

3.6.4 Data Transcription

Data transcription is a process where the data is managed and organized into a specific order and pattern, to help researcher organize the collected data systematically. Data

transcription also allow researcher to track down crucial information and access to the insight or the highlight of the research within the data collected (McLellan, MacQueen, & Neidig, 2003).

3.6.5 Data Cleaning

As proposed by Devi & Kalia (2015), data cleaning is the final part of data processing before the data mining and computing process. The process is being described as a process crucial as garbage in garbage out principle, which can be easily understood as a process to eliminated unuseful data and response that is out of range. The response may also be nullified in this process shall there be the case where crucial data is missing from the corresponding response, making the response unusable entirely, where cleaning out the particular response become the only way to avoid uncertainties and unfairness between the data. 301 sets of questionnaire have collected back from respondents. The responding rate is 78% for this questionnaire which have been distributed. In the distribution process, major of the questionnaires are distributed to the ABC banks, BOC banks and PSBC banks. And the rest of the questionnaires were distributed to employees of three other banks separately. Thus, this research was used 301 as the sample size to conduct further analysis in chapter 4.

3.7 Questionnaire Design

The Questionnaire is designed into four parts where different part focus on different aspect, both descriptive and numerical data is collected throughout four parts in joint

presentation of an overall view.

The Part A of the questionnaire, designed to collect demographic information of the respondent via descriptive data and is presented as follow:

<u>Variables</u>	<u>Respond</u>	<u>Source</u>
<i>Gender</i>	Male	Haitham (2021)
	Female	
<i>Qualification</i>	Diploma or Less	Haitham (2021)
	Bachelor's degree	
	Master's degree	
	Doctorate	
<i>Job Title</i>	General Manager	Haitham (2021)
	Assistant General Manager	
	Team Manager	
	Head of department / unit / division	
	Employee	
<i>Years of Working Experience</i>	Less than 5 years	Haitham (2021)
	5 – 10 years	
	10 – 15 yrs	
	More than 15 years	
<i>I am working in the state-owned commercial banks in China</i>	Yes	Developed for Research
	No	

The Part B and Part C of the questionnaire, designed to collect corporation governance and job satisfaction of respondent toward the subject, presented as follow with relevant sources:

<u>Variables</u>	<u>Statement</u>	<u>Sources</u>
<i>Transparency</i>	1 The corporation sets the foundations and rules for the decision-making process and employees are informed of this.	Haitham (2021)
	2 The corporation publishes information related to its future plans and projects	
	3 The corporation provides maximum information about the organizational structure, rules and regulations.	
	4 The corporation discloses the policy for awarding bonuses, overtime compensation and other incentives.	
	5 The regulations and instructions applied in the corporation are clear and unambiguous.	
<i>Equality</i>	1 The corporation encourages employees to claim their rights based on the laws, regulations, and instructions.	Haitham (2021)
	2 The corporation applies laws, regulations, and instructions to all employees without any discrimination.	
	3 Vacancies are announced in the corporation	

to be filled internally.

- 4 Remunerations and other compensations are granted to employees on a fair and public basis.
- 5 Promotions in managerial positions are carried out on a fair basis.

- 1 The corporate structure clearly shows the lines of authority, responsibility, and powers for managers and employees.
- 2 There is a complete and specific description of each job in the corporation.

<i>Accountability</i>	<ol style="list-style-type: none"> 3 Employees in the corporation are familiarized with their responsibilities. 4 The corporation has systems and instructions for accountability. 5 The corporation clarifies the provisions that define the penalty, duties and responsibilities of departments and members. 	Haitham (2021)
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<i>Salaries and Compensation</i>	<ol style="list-style-type: none"> 1 My salary is competitive with the salaries of other corporations. 2 My salary compared to my colleagues is satisfactory to me. 3 My salary compared to the size of my duties and responsibilities is satisfactory to me. 4 The annual bonus represents a moral incentive for me to increase my productivity at work. 	Haitham (2021)
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	5	Feel satisfied with the financial services provided (salary, bonuses, and incentives).	
<i>Training and Professional Development</i>	1	I received sufficient training to do my job efficiently during the probationary period.	
	2	The corporation pursues a policy of developing human resources performance at all levels.	
	3	The corporation is keen to hold training courses to meet the needs of employees on a regular basis.	Haitham (2021)
	4	The available training opportunities are sufficient to develop my functional capabilities.	
	5	I am generally satisfied with the training and professional development services in the corporation.	
<i>Promotion</i>	1	The promotion is carried out in accordance with the applicable regulations with fairness and transparency.	
	2	The corporation has a clear and announced methodology for promotion.	Haitham (2021)
	3	There is a clear and publicized succession methodology in the corporation.	
	4	The management will be fair and ethical while promoting any employee based on performance	Mavale & Narkhede, (2016)

5 I am generally satisfied with the corporate promotion policies. Haitham (2021)

3.7.1 Pilot Tests: Result and Improvement

The questionnaire design above is a finalized version after the pilot test, the complete questionnaire with answer spaces can be viewed in Appendix I. The pilot test with 20 response collected have shown multiple weaknesses, first being reported by the respondent, regarding the difficulty of understand English, thus the questionnaire has been translated into Chinese and made bilingual for respondents' understanding.

There are a total of 20 sets of questionnaire were being used to conduct the Pilot test of this study in 27th June 2022. The 20 sets of questionnaire were collected back from respondents and had made amendment for questionnaires from respondents' feedback. The Pilot test result as Table 3.1: Summary of Reliability Test.

Table 3.1: Summary of Reliability Test

Independent Variables	No of Items	Cronbach's Alpha Value	Outcome
Transparency	5	0.892	Good
Equality	5	0.915	Excellent
Accountability	5	0.907	Excellent
Salaries and Compensation	5	0.920	Excellent

Training and Professional Development	5	0.925	Excellent
Promotion	5	0.973	Excellent
Overall	30	0.972	Excellent

Source: Developed for the research

If the result of Cronbach Alpha value fell under the range of 0.6 to 1.0 indicate all items are reliable and acceptable in this study (Pallant, 2010). The Polit test of this study, it achieved overall result of 0.972 indicate the variables from this study are reliable and consistent. Thus, the questionnaires are able to distribute to target respondents.

3.8 Conclusion

The methodology of this research has been discussed through Chapter 3. In this research, target respondents were employees who are working in China's six state-owned commercial banks. An online survey is developed with Tencent Questionnaire and data collected were entirely random within China. SPSS Statistics was used for data analysis after data processing. This chapter will act as guidance for Chapter 4 in analysis of data.

CHAPTER 4 DATA ANALYSIS

This Chapter focus on the analysis of collected primary data as stated in Chapter 3 with sufficient sampling size and valid research design. The data is processed with computerized software known as SPSS Statistics v26 then being presented in the form of descriptive data and inferential data for descriptive analysis and inferential analysis respectively. The result of analysis and numerical outcome is then used to determine the acceptance of hypothesis made in chapter 2, the acceptance or rejection is then explained into application of model, theory and conceptual framework while findings in discussed in further chapter.

4.1 Descriptive Analysis

Descriptive analysis is utilized to translate raw data into reported findings with meanings and relationship added to the data collected to provide a truthful meaning to the data. Descriptive statistics can be analyzed with inferential statistics and combined in different combination in order to provide a specific relationship between 2 types of data (Loeb, et al., 2017); (Ali & Bhaskar, 2016).

4.1.1 Respondents Demographic Profile

Five demographic elements are included in this research, to understand the relationship

of these elements with inferential statistics collected, the analysis of demographic pattern is first done to determine the majority of respondents involved in the research.

The five demographic elements included in the research are as follow:

- A. Gender
- B. Qualification
- C. Job Title
- D. Years of Working Experience
- E. Working in the state-owned commercial banks in China

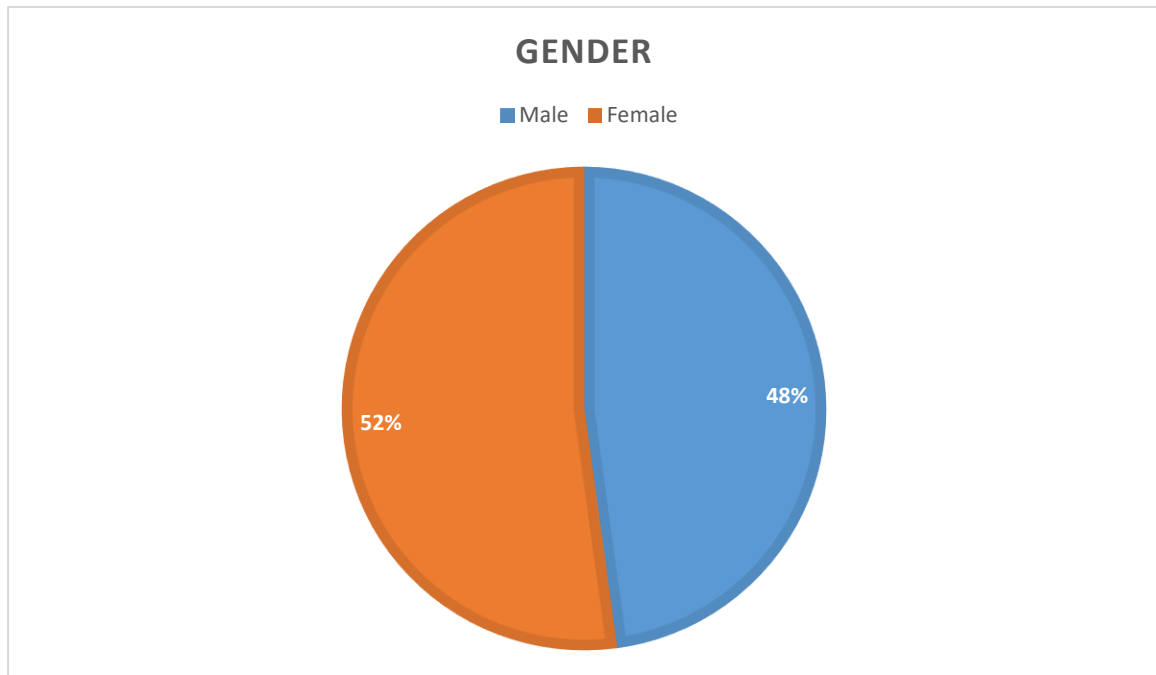
4.1.1.1 Gender of the Respondents

Table 4.1: Gender of the Respondents

	Frequency	Percentage	Degree of Sector
Male	144	47.8%	172°
Female	157	52.2%	187°
Total	301	100%	360°

Source: Developed for Research

Figure 4.1: Gender of the Respondents



Source: Developed for Research

Out of the total 301 participants involved in the research, 157 are males, which made up 52.2% of total involved participants. The remaining 47.8% however, are male participants. Female have made up a majority of the responding participants in this research.

4.1.1.2 Academic Qualification

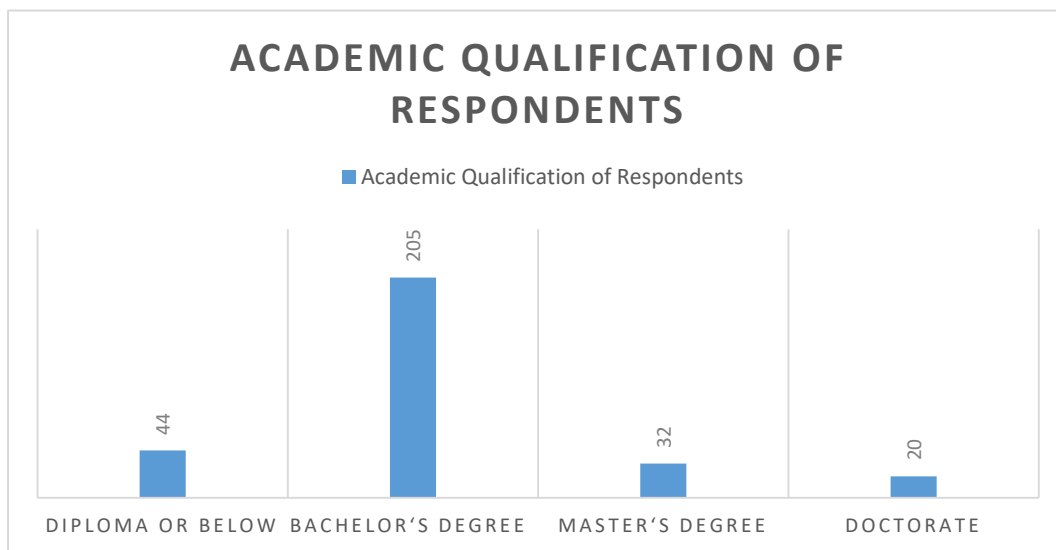
Table 4.2: Academic Qualification of the Respondents

	Frequency	Percentage
Diploma or below	43	14.3%
Bachelor's degree	206	68.5%
Master's degree	32	10.6%

Doctorate	20	6.6%
Total	301	100%

Source: Developed for Research

Figure 4.2: Academic Qualification of the Respondents



Source: Developed for Research

There are 4 qualification groups present in the research, largest group is bachelor degree holders, holding nearly half (68.5%) of the sample collected, diploma or below holders and master degree each hold 14.3% and 10.6% of total participation respectively, consist of 75 respondents in total, only 20 respondents (6.6%) are from the doctorate holders.

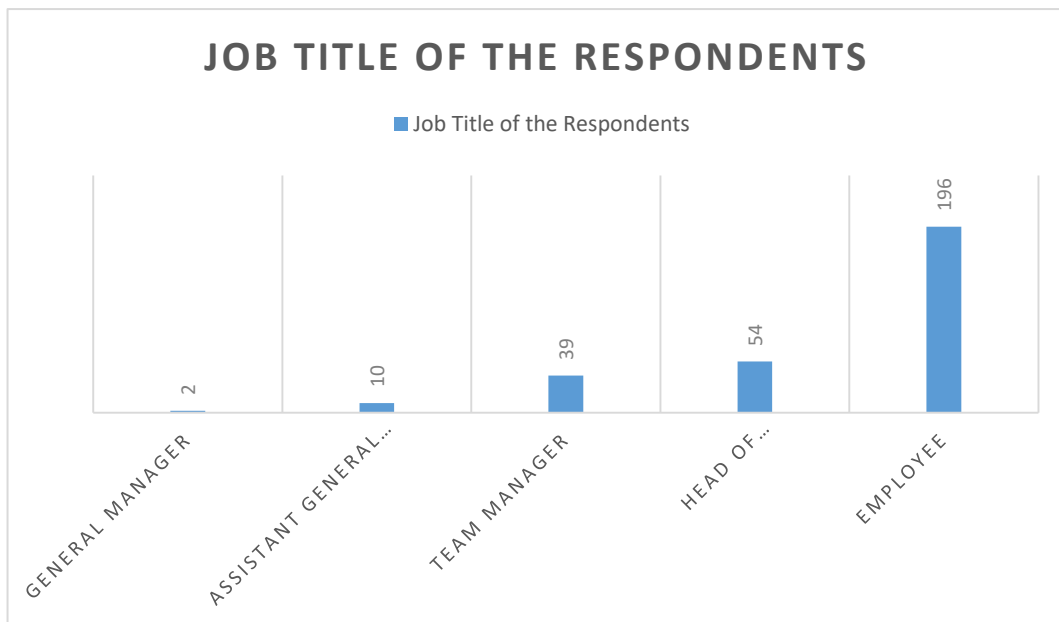
4.1.1.3 Job Title

Table 4.3: Job Title of the Respondents

	Frequency	Percentage
General Manager	2	0.7%
Assistant General Manager	10	3.3%
Team Manager	39	13%
Head of Department/Unit/Division	54	17.9%
Employee	196	65.1%
Total	301	100%

Source: Developed for Research

Figure 4.3: Job Title of the Respondents



Source: Developed for Research

The participants involved in the research consist of a total of 54 are in head of

department/unit/division, which made up of 17.9% of the entire sample size, 0.7% of the participants (2 persons) and 3.3% (10 persons) are general managers and assistant general managers respectively, 13% of the participants (39 persons) involved in team managers while 65.1% are holding employee, with a total frequency count of 196.

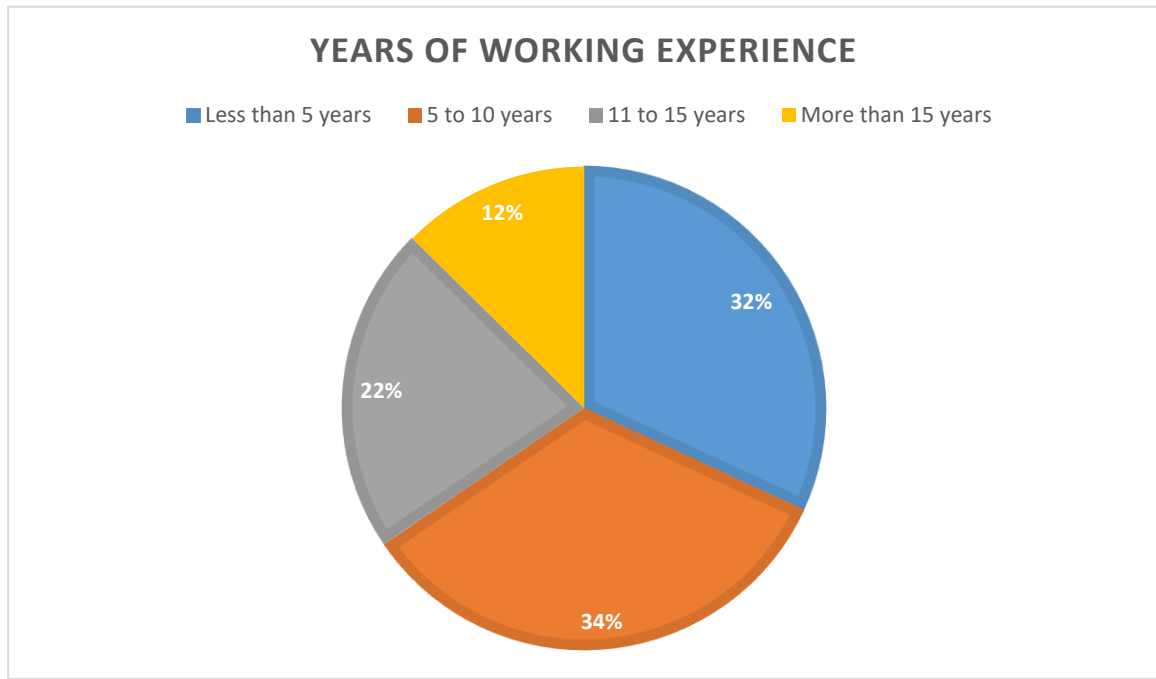
4.1.1.4 Years of Working Experience

Table 4.4: Years of Working Experience of the Respondents

	Frequency	Percentage	Degree of Sector
Less than 5 years	96	31.9%	115°
5 to 10 years	101	33.6%	121°
11 to 15 years	66	21.9%	79°
More than 15 years	38	12.6%	45°
Total	301	100%	360°

Source: Developed for Research

Figure 4.4: Years of Working Experience of the Respondents



Source: Developed for Research

The composition of the sample by years of working experience is constructed and found out which 5 to 10 years of working experience made up to 33.6% of the total respondents, which is a 96 response being received less than 5 years of working experience, 11 to 15 years of working experience come next in line, with 66 respondents originated from this group, making 21.9% of entire sample. More than 15 years of working experience made up to 12.6% of the entire sample size, with the frequency of 38.

4.1.1.5 Working in the state-owned commercial banks in China

Table 4.5: Working in the state-owned commercial banks in China of the Respondents

	Frequency	Percentage
Yes	301	100%
No	0	0%
Total	301	100%

Source: Developed for Research

Selection by working in the state-owned commercial banks in China is done throughout the entire data collection, where render to entire sample consist only who work in the state-owned commercial banks in China. Sample selection is done as according to as specified in 3.3.2, where being conducted successfully, there were no non-working in the Chinese state-owned commercial banks in the research, and thus the data is considered perfect for purposive research which target only a specific group of consumers.

4.1.1.5 Validity towards the research

Table 4.6: Validity of the Responses

	Frequency	Percentage
Valid	301	100%
Invalid	0	0%
Total	301	100%

Source: Developed for Research

The research sampling has applied filtration to avoid unwanted responses, the questionnaire distributed asked about employees who are working in China's six state-owned commercial banks. Researchers were able to filter out all the unqualified respondents of the research using the filter techniques and left with 301 responses valid for being the sample that represents the population.

4.2 Reliability Analysis Test

Table 4.7: Summary of Reliability Test

Variables	No of Items	Cronbach's Alpha Value	Outcome
Transparency	5	0.860	Good
Equality	5	0.828	Good
Accountability	5	0.872	Good
Salaries and compensation	5	0.829	Good
Training and professional development	5	0.826	Good
Promotion	5	0.847	Good
Overall	30	0.968	Excellent

Source: Developed for the research

Cronbach's Alpha is adopted to measure the validity and reliability of the variables by accessing the proximity and consistency of the data collected. Total of 30 items from 6 different variables have been measured in the applied software, where reliability test is being run to measure and eventually determine the value known as Cronbach's Alpha.

Table 4.7 indicated the results of the reliability analysis for all the variables. Six variables have the Cronbach's Alpha values greater than 0.8 and one Cronbach's Alpha values is below 0.8. Such great Cronbach's Alpha values for transparency, accountability imply that the measurement scale of these variables was reliable and consistent. From table 4.7 shows that it's a good level of internal consistency reliability in this survey data.

4.3 Inferential Analysis

Inferential statistical analysis refers to the use the information or data from sample to make an assumption or estimate about the population. Under this section, researchers carried out the normality data analysis before processed to simple regression analysis and multiple regression analysis.

4.3.1 Normality Test

According to Yap (2011) normality test different in the attribute of normal distribution such as its distribution or characteristic function, skewness and kurtosis value and the linear relationship that found between the distribution of variable and standard normal variable. Kline (2005) stated that all variables were under the guidelines for skewness (<3) and kurtosis (<10). From above study, skewness and kurtosis with a figure of ± 3

and ± 10 is considered as a good result for a normality test. Based on the research, positive skewness represent that the score of variable is below the mean and negative skewness refer to the score that is above mean. Positive kurtosis has the characteristic of higher peak while negative kurtosis have lower peak.

Table 4.8: Normality Test Result

	Skewness Statistic	Kurtosis Statistic
	± 3	± 10
Transparency Mean	-0.477	-0.207
Equality Mean	-0.677	0.313
Accountability Mean	-0.702	0.429
Salaries & compensation Mean	-0.610	0.052
Training & professional development Mean	-0.373	-0.295
Promotion Mean	-0.594	0.137

Source: Developed for the research

From the table 4.8 normality test result shows this research is good from a normal distribution due to the normality test result under the guidelines rates from the normal distribution. Based on table 4.8, the Skewness analysis of all variable were within the range of ± 3 and in negative Skewness which the score that is above mean. Furthermore, Kurtosis analysis of all variable were within the range of ± 10 in positive side that characteristic of higher peak.

4.4 Hypotheses Testing

Hypothesis as developed in 2.4 is tested with collected primary data. To understand the

relationship between the independent variable and dependent variable, multiple regression analysis is used to test the relationship between effective corporate governance (transparency (T), equality (E), accountability (A)) against the job satisfaction (JS) in its dimensions of salaries and compensation (SC), training and professional development (TPD), promotion (P). This analysis is used to test the H1, H2, H3, and H4 the result tested in the form where presence or absence of significant relationship (determined by significant value) are identified.

4.4.1 Multiple Regression Analysis

According to Pallant (2010) Linear multiple regression is used to examine the relationship between one dependent variable and a set of independent variables. It shows that "how well a set of independent variables or predictors can predict a particular outcome". On the other hand, linear multiple regression resents the whole model and show evidence of all the important independent variables that build the research model (Pallant, 2010).

H1: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in setting salaries and compensation for state-owned commercial bank employees in China.

Table 4.9: Multiple Regression Analysis Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849 ^a	.720	.717	1.86813

Dependent Variable: Salaries and Compensation (SC)

Predictors: (Constant), Transparency (T), Equality (E), Accountability (A)

Source: Developed for the research

Table 4.10: Table of ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2667.242	3	889.081	254.759	.000b
Residual	1036.499	297	3.490		
Total	3703.741	300			

Dependent Variable: Salaries and Compensation (SC)

Predictors: (Constant), Transparency (T), Equality (E), Accountability (A)

Source: Developed for the research

Table 4.11: Output of Multiple Regression Analysis Coefficients

Model		Unstandardized Coefficients	Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.550	0.619		2.504	0.013		
	Transparency	0.355	0.059	0.365	6.039	0.000	0.257	3.887
	Equality	0.397	0.06	0.3	6.4	0.000	0.26	3.72

			2	83	56		8	6
	Accountabilit	0.144	0.05	0.1	2.4	0.015	0.24	4.16
	y		9	53	42		0	6

Dependent Variable: Salaries and Compensation (SC)

Predictors: (Constant), Transparency (T), Equality (E), Accountability (A)

Source: Developed for the research

As refer to the Table 4.9, the multiple regression with five independent variables produced $R^2 = 0.720$ that means 72% of the variance in the dependent variable is explained by the independent variable. Meanwhile, the remaining 28% are explained by unknown or unforeseen factors.

The level of confidence interval set at 90% with a significant value of 0.1 in this study. Based on the Table 4.10, the F-value of 254.759 with a significant level of $p = 0.000$ which is lower than 0.1. Therefore, it proves the fitness for the model and there is statistically significant that effective corporate governance practices (transparency, equality, accountability) have been implemented in setting salaries and compensation for stated-owned commercial bank employees in China.

If the total tolerance is above 0.100 and the variance inflation factor is below 10 that according to O'Brien (2007). Table 4.11 shows that tolerance value for independent variables is within the range from 0.240 to 0.268 which are greater than 0.1. A value of variance inflation is ranging from 3.726 to 4.166 which are below 10.

The Table 4.11 above has shown that for independent variables which are transparency (T) is significant at 0.00 (t-value = 6.039, $p < 0.05$), follow by equality (E) is significant at 0.00 (t-value = 6.456, $p < 0.05$), accountability (A) is significant but not very strong at 0.015 (t-value = 2.442, $p < 0.05$). The table 4.11 stated that equality (E) has the largest

relationship to salaries and compensation (SC) in Chinese state-owned commercial banks which indicates $\beta = 0.397$, followed by transparency (T) ($\beta = 0.355$), accountability (A) ($\beta = 0.144$).

H2: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in designing and delivering training programs for stated-owned commercial bank employees in China.

Table 4.12: Multiple Regression Analysis Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846 ^a	.716	.713	1.83401

Dependent Variable: Training and Professional Development (TPD)

Predictors: (Constant), Transparency(T), Equality(E), Accountability(A)

Source: Developed for the research

Table 4.13: Table of ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2517.897	3	839.299	249.525	.000b
Residual	998.987	297	3.364		
Total	3516.884	300			

Dependent Variable: Training and Professional Development (TPD)

Predictors: (Constant), Transparency (T), Equality (E), Accountability(A)

Source: Developed for the research

Table 4.14: Output of Multiple Regression Analysis Coefficients

Mode 1		Unstandardiz ed Coefficients	Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tole- 7	VIF 7
1	(Constant)	2.511	0.60 8		4.13 1	0.000		
	Transparenc y	0.347	0.05 8	0.36 6	6.00 8	0.000	0.25 7	3.88 7
	Equality	0.223	0.06 0	0.22 0	3.68 4	0.000	0.26 8	3.72 6
	Accountabili ty	0.286	0.05 8	0.31 3	4.95 7	0.000	0.24 0	4.16 6

Dependent Variable: Training and Professional Development (TPD)

Predictors: (Constant), Transparency (T), Equality(E), Accountability(A)

Source: Developed for the research

As refer to the Table 4.12, the multiple regression with five independent variables produced $R^2 = 0.716$ that means 71.6% of the variance in the dependent variable is explained by the independent variable. Meanwhile, the remaining 28.4% are explained

by unknown or unforeseen factors.

The level of confidence interval set at 90% with a significant value of 0.1 in this study. Based on the Table 4.13, the F-value of 249.525 with a significant level of $p = 0.000$ which is lower than 0.1. Therefore, it proves the fitness for the model and there is statistically significant that effective corporate governance practices (transparency, equality, accountability) have been implemented in designing and delivering training programs for stated-owned commercial bank employees in China.

The Table 4.14 above has shown that for independent variables which are transparency(T) is significant at 0.00 (t-value = 6.008, $p < 0.05$), follow by accountability(A) is significant at 0.00 (t-value = 4.957, $p < 0.05$), equality(E) is significant but less strong compare with other two independent variables at 0.05 (t-value = 3.684, $p < 0.05$). The table 4.14 stated that transparency (T) has the largest relationship to training and professional development (TPD) in Chinese state-owned commercial banks which indicates $\beta = 0.347$, followed by accountability (A) ($\beta = 0.286$), equality (E) ($\beta = 0.223$).

H3: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in the promotion of stated-owned commercial bank employees in China.

Table 4.15: Multiple Regression Analysis Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.896 ^a	.755	.753	1.78049

Dependent Variable: Promotion (P)

Predictors: (Constant), Transparency(T), Equality(E), Accountability(A)

Source: Developed for the research

Table 4.16: Table of ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2907.108	3	969.036	305.674	.000b
Residual	941.537	297	3.170		
Total	3848.645	300			

Dependent Variable: Promotion (P)

Predictors: (Constant), Transparency (T), Equality(E), Accountability(A)

Source: Developed for the research

Table 4.17: Output of Multiple Regression Analysis Coefficients

Model		Unstandardized Coefficients	Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.030	0.590		1.745	0.082		

	Transparenc y	0.319	0.05 6	0.32 2	5.69 1	0.000	0.25 7	3.88 7
	Equality	0.366	0.05 9	0.34 5	6.23 3	0.000	0.26 8	3.72 6
	Accountabili ty	0.247	0.05 6	0.25 8	4.44 0	0.000	0.24 0	4.16 6

Dependent Variable: Promotion (P)

Predictors: (Constant), Transparency (T), Equality (E), Accountability (A)

Source: Developed for the research

As refer to the Table 4.15, the multiple regression with five independent variables produced $R^2 = 0.755$ that means 75.5% of the variance in the dependent variable is explained by the independent variable. Meanwhile, the remaining 24.5% are explained by unknown or unforeseen factors.

The level of confidence interval set at 90% with a significant value of 0.1 in this study. Based on the Table 4.16, the F-value of 305.674 with a significant level of $p = 0.000$ which is lower than 0.1. Therefore, it proves the fitness for the model and there is statistically significant that effective corporate governance practices (transparency, equality, accountability) have been implemented in the promotion of stated-owned commercial bank employees in China.

The Table 4.17 above has shown that for independent variables which are equality(E) is significant at 0.00 (t-value = 6.233, $p < 0.05$), follow by transparency(T) is significant at 0.00 (t-value = 5.691, $p < 0.05$), accountability(A) is significant but less strong compare with other two independent variables at 0.05 (t-value = 4.440, $p < 0.05$). The table 4.20 stated that equality (E) has the largest relationship to promotion (P) in

Chinese state-owned commercial banks which indicates $\beta=0.366$, followed by transparency (T) ($\beta= 0.319$), accountability(A) ($\beta= 0.247$).

H4: There is a significant impact that effective corporate governance practices (transparency, equality, accountability) have been implemented in assessing job satisfaction (salaries and compensation packages, training and professional development, promotion) by stated-owned commercial bank employees in China.

Table 4.18: Box's Test of Equality of Covariance Matrices

Box's M	F	df1	df2	Sig.
269.650	3.591	66.000	6121.281	0.000

Tests the null hypothesis that the observed covariance matrices of the dependent variables are equal across groups.

Design: Intercept + Tc + Eu + Ac + Tc * Eu + Tc * Ac + Eu * Ac + Tc * Eu * Ac

Source: Developed for the research

Table 4.19: Multivariate Testsa

Effect	Wilks' Lambda	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	0.026	3276.626 b	3	267	0	0.974
Transparency	0.823	4.488	12	706.707	0	0.063
Equality	0.849	3.749	12	706.707	0	0.053
Accountability	0.865	3.322	12	706.707	0	0.047

Transparency * Equality	0.79	4.374	15	737.471	0	0.075
Transparency * Accountability	0.871	2.525	15	737.471	0.001	0.045
Equality * Accountability	0.876	2.005	18	755.675	0.008	0.043
Transparency * Equality * Accountability	0.943	2.635b	6	534	0.016	0.029

- a. Design: Intercept + Tc + Eu + Ac + Tc * Eu + Tc * Ac + Eu * Ac + Tc * Eu * Ac
- b. Exact statistic
- c. The statistic is an upper bound on F that yields a lower bound on the significance level.
- d. Computed using alpha = .10_d

Source: Developed for the research

Table 4.20 Tests of Between-Subjects Effects

Independent Variable	Dependent Variable	SS	df	Mean Square	F	ρ	η ²
Corrected Model	Salaries & compensation	2807.854a	31	90.576	27.196	0	0.758
	Training & Professional Development	2732.237b	31	88.137	30.216	0	0.777
	Promotion	3094.592c	31	99.826	35.612	0	0.804
Intercept	Salaries & compensation	15432.345	1	15432.345	4633.731	0	0.945

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	Training & Professional Development	17422.671	1	17422.671	5973.005	0	0.957
	Promotion	15803.723	1	15803.723	5637.808	0	0.954
Transparency	Salaries & compensation	74.797	4	18.699	5.615	0	0.077
	Training & Professional Development	90.843	4	22.711	7.786	0	0.104
	Promotion	43.3	4	10.825	3.862	0.005	0.054
Equality	Salaries & compensation	66.068	4	16.517	4.959	0.001	0.069
	Training & Professional Development	35.992	4	8.998	3.085	0.017	0.044
	Promotion	78.029	4	19.507	6.959	0	0.094
Accountability	Salaries & compensation	26.804	4	6.701	2.012	0.093	0.029
	Training & Professional Development	76.616	4	19.154	6.567	0	0.089
	Promotion	29.28	4	7.32	2.611	0.036	0.037
Transparency * Equality	Salaries & compensation	82.537	5	16.507	4.957	0	0.084
	Training & Professional Development	89.946	5	17.989	6.167	0	0.103
	Promotion	80.965	5	16.193	5.777	0	0.097
Transparency * Accountability	Salaries & compensation	33.842	5	6.768	2.032	0.074	0.036
	Training & Professional Development	62.507	5	12.501	4.286	0.001	0.074
	Promotion	33.095	5	6.619	2.361	0.04	0.042
Equality* Accountability	Salaries & compensation	23.607	6	3.934	1.181	0.316	0.026

	Training & Professional Development	44.197	6	7.366	2.525	0.021	0.053
	Promotion	62.891	6	10.482	3.739	0.001	0.077
Transparency * Equality *Accountability	Salaries & compensation	6.91	2	3.455	1.037	0.356	0.008
	Training & Professional Development	14.914	2	7.457	2.556	0.079	0.019
	Promotion	13.848	2	6.924	2.47	0.086	0.018
Error	Salaries & compensation	895.887	269	3.33			
	Training & Professional Development	784.647	269	2.917			
	Promotion	754.052	269	2.803			
Total	Salaries & compensation	104751	301				
	Training & Professional Development	106923	301				
	Promotion	106367	301				
Corrected Total	Salaries & compensation	3703.741	300				
	Training & Professional Development	3516.884	300				
	Promotion	3848.645	300				

- a. R Squared = .758 (Adjusted R Squared = .730)
- b. R Squared = .777 (Adjusted R Squared = .751)
- c. R Squared = .804 (Adjusted R Squared = .781)
- d. Computed using alpha = .10

Source: Developed for the research

If the variance and covariance matrices are homogeneous, as shown by Box's M test, the discriminant analysis yields more informative findings. The homogeneous matrices

hypothesis is rejected since the p-value is less than the 5% threshold of significance, as shown in Table 4.18.

A multivariate analysis was conducted to investigate the effects of effective corporate governance in dimension of transparency, equality and accountability, on employee job satisfaction in dimension of salaries and compensation, training and professional development, promotion. Wilks Lambda statistic was utilized for multivariate analysis. MANOVA results regarding the effective corporate governance in dimension of transparency, equality and accountability as independent variables and employee job satisfaction in dimension of salaries and compensation, training and professional development, promotion. All of multivariate statistics was significant at the 10% probability level for transparency (Tc), equality (Eu), accountability (Ac) and interaction between the independent variables which transparency * equality, transparency * accountability, equality * accountability, transparency * equality * accountability.

The significance and validity of the hypothesis are shown, however the high and low effective corporate governance in dimensions of transparency, equality, accountability, interaction between transparency and equality, interaction between transparency and accountability on job satisfaction (salaries and compensation, training and professional development, promotion), is significantly values are smaller than $p < 0.10$. However, independent variables of the interaction between equality and accountability, interaction between transparency, equality and accountability have not significantly affected the dependent variable of job satisfaction (salaries and compensation) which $p > 0.10$; but still significant in another two dimensions of training and professional development, promotion which $p < 0.10$.

4.5 Conclusion

In conclusion, a total of 301 participation in the research have been recorded, the data collected are recorded in spreadsheet form for importing to SPSS v26 later for analysis. Prior to the analysis, data is processed and checked to avoid incompleteness and mistakes in the record. The analysis is then being done by the software SPSS v26. reliability analysis, normality analysis and multiple regression analysis is done to determine the reliability of the data internal consistency and dispersion, influence rate of all the independent variable towards dependent variables, the weightage of influence and finally the data is analyzed to be translated into meaningful words by comparison and discussion later in chapter 5.

CHAPTER 5: CONCLUSION

This chapter discusses on the summary of statistical analysis and the major findings generated from the previous chapter. Managerial implications and limitation of the research were determined and stated accordingly during the discussion. Analysis of collected primary data as stated in chapter 3 with sufficient sampling size and valid research design. The data is processed with computerized software known as SPSS Statistics v26 then being presented in the form of descriptive data and inferential data for descriptive analysis and inferential analysis respectively.

The result of analysis and numerical outcome is then used to determine the acceptance of hypotheses made in 2.4, the acceptance or rejection is then explained into application of model, theory and conceptual framework while findings in discussed in further chapter. This chapter's will primarily focus on translating the numerical outcome of the analysis into text, where provide a meaning towards the research data and determine the major findings and knowledge extracted from the research.

5.1 Summary of Statistical Analysis

The completion of chapter 4 and analytical statements in it allow the summarization of statistics into statements including demographic analysis, inferential analysis and finally coming up with findings which to be discussed while apply it to the current market and industrial scenario.

5.1.1 Descriptive Analysis

5.1.1.1 Demographic Profile

Despite of the gender difference as stated by Saleh & Bista (2017) which indicate female respondents are more likely to complete internet-based surveys than male, this research still obtained a 52.2% female respondents with only 47.8% of the responses generated from males.

The majority (68%) of the respondents took part in the research are more than 5 years of working experiences. Thus, making the research fit in addressing the knowledge and experiences by employees in the practicing effective corporate governance in Chinese state-owned commercial banks.

When accessing personal background, it's found that 86% of the respondents completed their tertiary education and among these who completed tertiary education, 17% of all respondents have completed postgraduate study at master and doctorate level, thus have made the data obtained from the research mostly well-educated respondents.

The job title of the respondents have also been assessed and the outcome have shown that 65% of the respondents are normal employees, where 18% are head of department/unit/division and 13% are holding team managers position. And the rest of respondents are in top management level. This may be addressed as the possibility of less grassroots personnel within the data collected and mostly work their primary tasks with knowledge and wisdom acquired.

5.1.2 Scale Measurement: Reliability Test

The reliability test is conducted to measure the internal consistency and reliability of data collected. All 7 constructed variables have surpassed the Cronbach's Alpha value of 0.7 in obtaining the passing reliability. Among all the independent variables measured, equality (E) possess the lowest score of 0.828 while accountability (A) possess the highest internal consistency with the score of 0.872. In overall, it's concluded all variables have obtained high enough internal consistency and therefore reliable to be considered as a valid variable for the research.

5.1.3 Inferential Analysis

5.1.3.1 Normality Test

As done in Chapter 4, all variables have been tested with normality test to understand the distribution pattern, where all variable have been tested within acceptable range of showing the pattern of standard distribution, it's concluded that the sample is normally distributed. The statistics have shown the validity of research and consistency in data presented pattern.

5.1.3.3 Multiple Regression Analysis

The multiple regression analysis is done to test relationship between the effective

corporate governance independent variables transparency (T), equality (E) and accountability (A) toward dependent variable job satisfaction in the dimension of salary and compensation (SC), training and professional development (TPD), Promotion (P). The outcome is resulted in proving the fitness of research model/conceptual framework.

The R-square test done in multiple regression model have confirmed a 72%, 71.6%, 75.5%, 83.5% respectively participation of the independent variables towards the dependent variables job satisfaction in dimension of salary and compensation (SC), training and professional development (TPD), Promotion (P) implying an existing relationship between the variables towards job satisfaction that implemented in setting salaries and compensation, designing training and professional development, promotion for stated-owned commercial banks employees in China.

The coefficient test have also explained the difference of how each independents variables influence the dependent variable, as according to the standardized coefficient, effective corporate governance dimension of equality is known to be the largest factor which affect in salaries and compensation, training and professional development, promotion respectively followed by transparency and accountability.

5.2 Discussion in Major Findings

As according to the conceptual framework (Figure 2.4) developed in 2.3, the finding of the research shall focus in discovering the relationship between independent variables in effective corporate governance dimension which transparency, equality, accountability and dependent variables job satisfaction which salary and compensation,

training and professional development, promotion which the latter directly manipulate the final objective.

The outcome of analysis done in 4.3 and 4.4 are shown to be no objection in assessing the research model proposed in 2.3, where the only different shown is that every independent variable (also known as manipulating variables) weight differently towards the dependent variables job satisfaction (salaries and compensation, training and professional development, promotion) due to the difference in standardized coefficient (β -value) shown at the outcome.

The outcome for H1, H2 and H3 test have confirmed the positive influence transparency, equality, accountability of towards job satisfaction dimension which salaries and compensation, training and professional development, promotion in different degree. However, the outcome of H4 test is over all effective corporate governance practices (transparency, equality, accountability) that significant impact to the implementation of assessing job satisfaction (salaries and compensation packages, training and professional development, promotion) by state-owned commercial banks employees in China but lower level of significant compare to H1, H2 and H3.

In concluding, where in terms of relationship, the higher the effective corporate governance in transparency, equality and accountability is, the higher job satisfaction when employees are working state-owned commercial bank in China. Thus, when the corporation is practicing effective corporate governance will leading to higher probability in employees job satisfaction.

5.2.1 Hypothesis Test: Effective Corporate Governance (Transparency, Equality, Accountability) and Job Satisfaction (Salaries and Compensation, Training and Professional Development, Promotion)

5.2.1.1 Effective Corporate Governance (Transparency, Equality, Accountability) toward Salaries and Compensation

The effective corporate governance (transparency, equality, accountability) practice when asked, equality is weighted with the highest weightage for the influence against the salaries and compensation, among other factors in this study. In other words, if the research were to define the most powerful factor in determining the effective corporate governance (transparency, equality, accountability) of the Chinese state-owned commercial banks that eventually lead to job satisfaction, it would be equality. The calculation in 4.4.1 has granted this factor the highest β -value (0.397 for unstandardized coefficient and 0.383 for standardized) among all the independent variables. In the implementation, a simple explanation for this is that effective corporate governance practice will increase corporation profit margins. Consequently, the company is more likely to provide high salaries and compensation to their employees.

Besides that, the Supervisory Guidelines on Sound Compensation in Commercial Banks (SGSCCB) in China stipulates that commercial banks establish fair and equal standards for all employees, implement the post-performance salary system, and establish a distribution system based on basic plus performance-based salary. From this it can be seen that Chinese state-owned commercial banks are improving their corporate governance practice toward the level of job satisfaction.

According to the response which is obtained through survey, respondents that the

salaries and compensation were received by employees is competitive with other corporations and satisfied when compare with other colleagues in the dimension of duties and responsibilities. Besides, the respondents are working in the state-owned banks, the satisfaction may cause by “iron rice bowl” which means life-time employment.

The implication could be made for the industry is the focus in attempt to increase the governance practice in dimension of transparency, equality and accountability of employees’ salaries and compensation. The increase in the equality is the most important among all other aspect to consider. Under the circumstances of resource allocation, corporations and government shall allocate more research to this aspect in order to increase employees’ job satisfaction.

5.2.1.2 Effective Corporate Governance (Transparency, Equality, Accountability) toward Training and Professional Development

An important role for effective corporate governance in training and development may be seen in the moderate influence it has on this relationship. In order to ensure that training and development is effective, corporation should have stronger monitoring or governance mechanisms. Important in many different words, effective corporate governance is vital for corporation to gain the benefits in training and development (Brahmana, Brahmana, & Fei Ho, 2018). In this research however, response collected have rated transparency as important as another 2 (equality and accountability) influencing factors toward training and professional development despite the result still shown as consistent towards the hypothesis.

This implication is likely to indicate an importance of effective corporate governance (transparency, equality and accountability) towards the target population (employees who are working state-owned commercial banks) in their training and professional development toward job satisfaction. For example ICBC's current talent training system call Enterprise University. While enriching the content and form of training, they expand the beneficiaries of the training, and improve the training index assessment to increase the channels for acquiring professional knowledge.

5.2.1.3 Effective Corporate Governance (Transparency, Equality, Accountability) toward Promotion

The research has discovered that transparency, equality and accountability are influences toward job promotion of job satisfaction on the target population which not to be ignored. As the β -values of the variables are rated for unstandardized coefficient and standardized coefficient after consideration of standard error. As according to CBIRC issued Standards for Corporate Governance Standards for Banking or Insurance Institutions (CGSBII) mentioned that banking institutions should strengthen the protection of employees' rights and interests and ensure that employees enjoy an equal promotion and development environment. In other word, state-owned commercial banks are practicing this standards.

The variable of promotion carry a special meaning in this case where as researches are carry out on employees who are working in the state-owned commercial banks, Which indicate that transparent, equal promotion mechanism have been practicing effectively. Meanwhile, the H3 tested positive have confirmed the importance of such accountability. In terms of strengthening the positional accountability, state-owned

commercial banks link the work performance to promote their employees, and encouraging capable employees to participate in position competition, and establish a flow mechanism of talents inside and outside the banks. It subsequently increase the job satisfaction by employees.

5.2.1.4 Effective Corporate Governance (Transparency, Equality, Accountability) toward Job Satisfaction (Salaries and Compensation, Training and Professional Development, Promotion)

After independent variables (effective corporate governance in the dimension of transparency, equality, and accountability) are computed from the dependent variable, the job satisfaction in the dimension of salaries and compensation, training and professional development, and promotion shall then be calculated from the effective corporate governance, as it is discussed in 2.4, where effective corporate governance shall presents a directly proportional relationship to job satisfaction but not in , which means the higher the job satisfaction of employees who work in China's state-owned commercial banks. However, one of factor (salaries and compensation) is not significant influence by effective corporate governance (interaction between equality and accountability ($F=1.81$, $\rho=0.316$), interaction between transparency, equality and accountability ($F=1.037$, $\rho=0.356$). The reason of it may due to internal lack of equality and accountability, the salaries and compensation of employees is mainly related to their age, length of service and position, while often ignoring position differences, job performance and their own contributions. The performance of employees and their contributions to the company are often due to it is difficult to measure accurately and cannot obtain the corresponding wages, compensation, which will limit the enthusiasm employees and affect their job satisfaction.

5.3 Implications of the Study

5.3.1 Managerial Implication

The purposes of this research is to study the factors which could be corporate governance that affect employees' job satisfaction. Not only in the banking industry, but also in other listed enterprises to comprehensively implement and improve corporate governance. At the same time, establish a sound system and mechanism to guide the direction, manage the overall situation, and promote implementation, and strive to transform institutional advantages into governance efficiency. On the other hand, listed companies can start with the identification of rights and responsibilities, integrate into all aspects of corporate governance, and strive to build a corporate governance mechanism with coordinated operation and effective checks and balances.

5.3.2 Marketing Implication

This research helps in how listed companies in the market should specify to effectively prevent employee turnover while increasing job satisfaction. Market competition pressures faced by China's banking sector, such as foreign-funded banks. The pressure of competition for talent will increase. As a result of the improved working environment that an efficient corporate governance system will bring about, employees will exhibit better conduct. Because of this, positive thought, feeling, and behaviour are the results. However, this research may help companies in their ability to create value, attract and enhance investor stickiness, and prevent brain drain.

5.3.3 System Implication

When both the times and the market are in a state of perpetual change, the corporate governance mechanism that is now in place might not be appropriate for the setting in which it is being used. This research has the potential to contribute to the development of additional views on the creation, maintenance, and strengthening of efficient corporate governance procedures, as well as the ongoing improvement of the banking corporate governance regulatory framework. Companies will, without a doubt, get many benefits from this development, but government institutions will also reap rewards if they can improve their ability to design corporate governance systems and rules that are appropriate for the present time.

5.4 Limitations of the Study

The first limitation of the research is the disadvantage of conducting research online as stated in 3.3.5, which the problem of a low response rate has not occurred in this research due to the close attention of the researcher, but bias occurs as the most proportion of response on job title is on normal employees and lower proportion in other job titles. The use of online surveys has also caused another problem whereas stated by Rice et al. (2017), tends to have lower reliability and credibility compared to the physically distributed questionnaire, due to less practically controlled samples' response entry.

Secondly, there are many branches of state-owned commercial banks allocated in

different cities in China. Different cities have different economic levels even practicing the same corporate governance that will affect the degree of employees' job satisfaction. Due to the limitation of social circles, the questionnaire cannot be distributed evenly among the six state-owned commercial banks and respondents from the online survey don't represent the whole spectrum of employees in China.

Final limitation is the objective of research is to find out the relationship between independent variables and dependent variable only. There are no any other variables such as the mediator or moderator variables involved in this research, therefore the results might lack precise. As there are still many factors in the banking sector that could affect job satisfaction in the corporate governance aspect.

5.5 Recommendation for Future Research

For a future research, it's recommended for the coverage of qualitative data collection to not only assess the market from employees' view, but also from experts' view, the qualitative research sample could cover the policy and institutional system maker or producer. Shall there be any more intended conducts of quantitative research, it's recommended to conduct it within offline, or physically meeting up to encounter the disadvantage of online research as stated in 5.4. These will reveal even more insight to the topic and expected to discover new perspective towards the topic.

Second recommendation is to all the researcher where by expectation and discovered findings in the research, the topic of effective corporate governance and employee job satisfaction can also be examined from the perspective of political and government

study, human behavior analysis and psychological research. Studies from more perspective are expected to reveal and discover even more insights which may lead to development of new research model and theoretical framework.

Final recommendation is a corresponding response towards the third limitation in 5.3, as an improvement to this research. The research coverage in the effective corporate governance and job satisfaction should have even more elements in it, or the element shall be able to divide into a few more category.

5.6 Conclusion

The research done in the professional way have success to determine the impact that effective corporate governance Influencing Job satisfaction among employees in Chinese state-owned commercial banks. Many insights have been revealed throughout the research even if all hypothesis is tested positive and aligned. This is in line with the findings of earlier research like as previous study that conduct by Nmai et al. (2014) Sandika et al. (2017) Haitham (2021) which effective corporate governance will affect employee job satisfaction. Furthermore, this study believes that it is essential to put in place effective corporate governance if corporation wishes to employees are productive and satisfied with their job.

In conclusion, the research is considered a success despite some findings required more information and research to prove. The research have successfully verified all hypothesis made and provide meaning to the data collected. The research have also opened up new routes and direction of future study and knowledge gap to fill up. Finally,

the research is ended with the discussion of major findings and extraction of all knowledge required to understand the research model. All research question was answered and all research objective was achieved.

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Appendix A Survey Questionnaire



UNIVERSITI TUNKU ABDUL RAHMAN
FACULTY OF ACCOUNTANCY AND MANAGEMENT
MASTER OF BUSINESS ADMINISTRATION
(CORPORATE GOVERNANCE)

QUESTIONNAIRE SURVEY

Dear respondents,

We are students from Universiti Tunku Abdul Rahman (UTAR), Faculty of Accountancy and Management (FAM) pursuing Master of Business Administration (Corporate Governance). I am currently conducting our research project and the purpose of this survey is to investigate “**Corporate Governance Factors Influencing Job Satisfaction among Nation-owned Banks’ Employees in China**”.

This survey will take approximately 10 minutes to complete. Please be informed that all information collected is solely for report writing. Under the Personal Data Protection Act (PDPA) 2010, we assure you that all the collected information will be kept confidential and no publications will contain the information from which you may be identified.

We thank you for your time and effort in completing this questionnaire.

From:

Student’s Name	Student ID No.
Lin YuFei	21UKM03051

亲爱的受访者，

我是马来西亚拉曼大学（UTAR），会计与管理学院（FAM）攻读工商管理(公司治理)硕士学位的学生。我目前正在进行一项关于“公司治理因素对中国国有银行员工工作满意度的影响”的调查研究。

此调查问卷大约需时 10 分钟。本问卷收集的所有信息仅用于撰写报告。根据马来西亚《2010 年个人资料保护法》（PDPA），我们向您保证所有收集的信息都将保密，并且任何出版物都不会包含您可能被识别的信息。

我们感谢您花时间和精力完成此调查问卷！

调查员：

林宇飞：felicialin@lutar.my

I hereby acknowledge that I have read and understood the purpose of providing my personal data for this survey is solely for report writing.

Signature: _____

Section A: Demographic Profile

第一节：人口统计研究

Please tick (√) for each of the questions below. Please choose only ONE answer.

关于人口资料统计和个人背景信息的采集，请只选择一个答案。

Gender:

您的性别？

Male 男

Female 女

Qualification:

您已取得的最高学位？

Diploma or below 专科或以下	
Bachelor's degree 大学本科	
Master's degree 硕士研究生	
Doctorate 博士研究生	

Job Title:

您现在的职位？

General Manager 总经理	
Assistant General Manager 副总经理	
Team Manager 团队经理	
Head of department / unit / division 部门经理	
Employee 普通员工	

Years of Working Experience:

您的工作经验年限？

Less than 5 years 少于5年	
5 – 10 years 5至10年	
11 – 15 years 11至15年	

More than 15 years 15 年以上	
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I am working in the nation-owned bank in China:

我在中国国有银行任职

Yes 是	
No 否	

Section B: Measurement of level of corporate governance

第二节：衡量公司治理水平

Please circle the number that represents the most appropriate response for each of the following items given below.

请根据您的实际感受选择最符合的项1->5 来表示“非常不赞同”->“非常赞同”

	Transparency 透明度	Level of Agreement 认同度				
		Strongly Disagree 非常不赞同	Disagree 不赞同	Neutral 中等	Agree 赞同	Strongly Agree 非常赞同
1	<i>The corporation sets the foundations and rules for the decision-making process and employees are informed of this</i> 员工被告知公司为决策过程设定基础和规则	1	2	3	4	5
2	<i>The corporation publishes information related to its future plans and projects</i> 公司发布与其未来计划和项目相关的信息	1	2	3	4	5
3	<i>The corporation provides maximum information about the organizational structure, rules and regulations</i> 公司最大限度地提供有关公司结构、规章制度的信息	1	2	3	4	5

4	<i>The corporation discloses the policy for awarding bonuses, overtime compensation and other incentives</i> 公司披露奖金、加班费等奖励政策	1	2	3	4	5
5	<i>The regulations and instructions applied in the corporation are clear and unambiguous</i> 在公司中应用的规章和指示是明确和清晰的	1	2	3	4	5

	Equality 平等性	Level of Agreement 认同度				
		Strongly Disagree 非常不赞同	Disagree 不赞同	Neutral 中等	Agree 赞同	Strongly Agree 非常赞同
1	<i>The Corporation encourages employees to claim their rights based on the laws, regulations, and instructions</i> 公司鼓励员工根据法律、法规和指示主张自己的权利	1	2	3	4	5
2	<i>The corporation applies laws, regulations, and instructions to all employees without any discrimination</i> 公司对所有员工一视同仁地执行法律、法规和指示	1	2	3	4	5
3	<i>Vacancies are announced in the corporation to be filled internally</i> 公司内部公布的职位空缺由内部填补	1	2	3	4	5
4	<i>Remunerations and other compensations are granted to employees on a fair and public basis</i> 在公平和公开的基础上向员工发放薪酬和其他补偿	1	2	3	4	5
5	<i>Promotions in managerial positions are</i>	1	2	3	4	5

	<p><i>carried out on a fair basis</i></p> <p>管理职位的晋升是在公平的基础上进行</p>					
--	--	--	--	--	--	--

	Accountability 责任	Level of Agreement 认同度				
		Strongly Disagree 非常不赞同	Disagree 不赞同	Neutral 中等	Agree 赞同	Strongly Agree 非常赞同
1	<p><i>The corporate structure clearly shows the lines of authority, responsibility, and powers for managers and employees.</i></p> <p>公司结构清楚地显示经理和员工的权限、责任和权力</p>	1	2	3	4	5
2	<p><i>There is a complete and specific description of each job in the corporation.</i></p> <p>公司中的每项工作都有完整而具体的描述</p>	1	2	3	4	5
3	<p><i>Employees in the corporation are familiarized with their responsibilities.</i></p> <p>公司员工熟悉自己的职责</p>	1	2	3	4	5
4	<p><i>The corporation has systems and instructions for accountability.</i></p> <p>公司有问责制度和指示</p>	1	2	3	4	5
5	<p><i>The corporation clarifies the provisions that define the penalty, duties and responsibilities of departments and members.</i></p> <p>公司对部门和成员有明确的处罚，职责和责任规定</p>	1	2	3	4	5

Section C: Measurement of level of job satisfaction

第三节：衡量工作满意度

Please circle the number that represents the most appropriate response for each of the following items given below.

请根据您的实际感受选择最符合的项1->5 来表示“非常不赞同”->“非常赞同”

	Salaries and Compensation 工资和补贴	Level of Agreement 认同度				
		Strongly Disagree 非常不赞同	Disagree 不赞同	Neutral 中等	Agree 赞同	Strongly Agree 非常赞同
1	<i>My salary is competitive with the salaries of other corporations.</i> 我的薪水相较于其他公司有竞争力	1	2	3	4	5
2	<i>My salary compared to my colleagues is satisfactory to me</i> 与同事相比，我的薪水令我满意	1	2	3	4	5
3	<i>My salary compared to the size of my duties and responsibilities is satisfactory to me</i> 与我的职责和责任的大小相比，我的薪水令我满意	1	2	3	4	5
4	<i>The annual bonus represents a moral incentive for me to increase my productivity at work</i> 年度奖金是我提高工作效率的一种意义上的激励	1	2	3	4	5
5	<i>Feel satisfied with the financial services provided (salary, bonuses, incentives)</i> 对公司所提供的经济奖励感到满意（工资、奖金、奖励）	1	2	3	4	5

	Training and Professional Development 培训和专业发展	Level of Agreement 认同度				
		Strongly Disagree 非常不赞同	Disagree 不赞同	Neutral 中等	Agree 赞同	Strongly Agree 非常赞同
1	<i>I received sufficient training to do my job efficiently during the probationary period.</i> 在试用期间，我接受了充分的培训，以有效地做好我的工作	1	2	3	4	5
2	<i>The corporation pursues a policy of developing human resources performance at all levels.</i> 公司奉行发展各级人力资源绩效的方针	1	2	3	4	5
3	<i>The corporation is keen to hold training courses to meet the needs of employees on a regular basis.</i> 公司热衷于定期举办培训课程以满足员工的需求	1	2	3	4	5
4	<i>The available training opportunities are sufficient to develop my functional capabilities.</i> 公司提供的培训机会令我的职业能力得到发展	1	2	3	4	5
5	<i>I am generally satisfied with the training and professional development services in the corporation.</i> 我对公司的培训和专业发展服务总体上很满意	1	2	3	4	5

	Promotion 晋升	Level of Agreement 认同度				
		Strongly Disagree 非常不赞同	Disagree 不赞同	Neutral 中等	Agree 赞同	Strongly Agree 非常赞同
1	<i>The promotion is carried out in accordance with the applicable regulations with fairness and transparency.</i> 晋升按照相关规定公平和透明地进行	1	2	3	4	5
2	<i>The corporation has a clear and announced methodology for promotion.</i> 公司有一个明确的、公开的晋升方案	1	2	3	4	5
3	<i>There is a clear and publicized succession methodology in the corporation.</i> 公司有一个清晰和公开的继任方案	1	2	3	4	5
4	<i>The management will be fair and ethical while promoting any employee based on performance.</i> 管理层根据绩效公平而道德地提拔每位员工	1	2	3	4	5
5	<i>I am generally satisfied with the corporate promotion policies.</i> 我对公司的晋升政策总体上还是满意	1	2	3	4	5

-End of questionnaire-

—————Thanks for your participation—————

问卷到此结束，感谢您的参与！

Appendix II: Original SPSS Output

Reliability Test (Pilot Test)

1) Overall Pilot Test Outcome

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.968	.968	33

2) Transparency

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.892	.893	5

Item Statistics

	Mean	Std. Deviation	N
TRAN01	3.85	.875	20
TRAN02	4.15	.933	20
TRAN03	4.20	.951	20
TRAN04	4.20	1.005	20
TRAN05	4.20	.894	20

3) Equality

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.915	.920	5

Item Statistics

	Mean	Std. Deviation	N
EQ01	3.95	1.099	20
EQ02	4.20	1.005	20
EQ03	3.80	1.105	20
EQ04	4.20	.894	20
EQ05	4.10	1.071	20

4) Accountability

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.907	.908	5

Item Statistics

	Mean	Std. Deviation	N
ACT01	4.30	.733	20
ACT02	4.20	.696	20
ACT03	4.35	.587	20
ACT04	4.20	.696	20
ACT05	4.15	.671	20

5) Salaries and Compensation

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.920	.920	5

Item Statistics

	Mean	Std. Deviation	N
SC01	3.85	.875	20
SC02	3.70	.865	20
SC03	3.80	.894	20
SC04	4.35	.671	20
SC05	4.10	.852	20

6) Training and Professional Development

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.925	.925	5

Item Statistics

	Mean	Std. Deviation	N
TPD01	4.25	.639	20
TPD02	3.95	.826	20
TPD03	4.00	.795	20
TPD04	3.85	.813	20
TPD05	3.95	.826	20

7) Promotion

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.973	.975	5

Item Statistics

	Mean	Std. Deviation	N
PROM001	3.85	1.040	20
PROM002	3.65	.988	20
PROM003	3.70	1.081	20
PROM004	3.75	1.020	20
PROM005	3.70	.865	20

8) Overall Reliability Tests

Case Processing Summary

		N	%
Cases	Valid	20	100.0
	Excluded ^a	0	.0
	Total	20	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.972	.972	30

Item Statistics

	Mean	Std. Deviation	N
T1	3.85	.875	20
T2	4.15	.933	20
T3	4.20	.951	20
T4	4.20	1.005	20
T5	4.20	.894	20
E1	3.95	1.099	20
E2	4.20	1.005	20
E3	3.80	1.105	20
E4	4.20	.894	20
E5	4.10	1.071	20
A1	4.30	.733	20
A2	4.20	.696	20
A3	4.35	.587	20
A4	4.20	.696	20
A5	4.15	.671	20
SC1	3.85	.875	20
SC2	3.70	.865	20
SC3	3.80	.894	20
SC4	4.35	.671	20
SC5	4.10	.852	20
TPD1	4.25	.639	20
TPD2	3.95	.826	20
TPD3	4.00	.795	20
TPD4	3.85	.813	20
TPD5	3.95	.826	20
P1	3.85	1.040	20
P2	3.65	.988	20
P3	3.70	1.081	20
P4	3.75	1.020	20
P5	3.70	.865	20

Normality Test

Statistics

		TMean	EMean	AMean	SCMean	TPDMean	PMean
N	Valid	301	301	301	301	301	301
	Missing	0	0	0	0	0	0
Skewness		-.477	-.677	-.702	-.610	-.373	-.594
Std. Error of Skewness		.140	.140	.140	.140	.140	.140
Kurtosis		-.207	.313	.429	.052	-.295	.137
Std. Error of Kurtosis		.280	.280	.280	.280	.280	.280

Multiple Regression Analysis

1) H1:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849 ^a	.720	.717	1.86813

a. Predictors: (Constant), A, E, T

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2667.242	3	889.081	254.759	.000 ^b
	Residual	1036.499	297	3.490		
	Total	3703.741	300			

a. Dependent Variable: SC

b. Predictors: (Constant), A, E, T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.550	.619		2.504	.013		
	T	.355	.059	.365	6.039	.000	.257	3.887
	E	.397	.062	.383	6.456	.000	.268	3.726
	A	.144	.059	.153	2.442	.015	.240	4.166

a. Dependent Variable: SC

2) H2:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846 ^a	.716	.713	1.83401

a. Predictors: (Constant), A, E, T

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2517.897	3	839.299	249.525	.000 ^b
	Residual	998.987	297	3.364		
	Total	3516.884	300			

a. Dependent Variable: TPD

b. Predictors: (Constant), A, E, T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.511	.608		4.131	.000		
	T	.347	.058	.366	6.008	.000	.257	3.887
	E	.223	.060	.220	3.684	.000	.268	3.726
	A	.286	.058	.313	4.957	.000	.240	4.166

a. Dependent Variable: TPD

3) H3:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.869 ^a	.755	.753	1.78049

a. Predictors: (Constant), A, E, T

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2907.108	3	969.036	305.674	.000 ^b
	Residual	941.537	297	3.170		
	Total	3848.645	300			

a. Dependent Variable: P

b. Predictors: (Constant), A, E, T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.030	.590		1.745	.082		
	T	.319	.056	.322	5.691	.000	.257	3.887
	E	.366	.059	.345	6.233	.000	.268	3.726
	A	.247	.056	.258	4.400	.000	.240	4.166

a. Dependent Variable: P

Multivariate Analysis

1) Box's Test of Equality of Covariance Matrices

Box's Test of Equality of Covariance Matrices^a

Box's M	269.650
F	3.591
df1	66
df2	6121.281
Sig.	.000

Tests the null hypothesis that the observed covariance matrices of the dependent variables are equal across groups.

a. Design:
Intercept +
TT + EE + AA
+ TT * EE +
TT * AA + EE
* AA + TT *
EE * AA

2) Multivariate Tests

Multivariate Tests^a

Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.974	3276.626 ^b	3.000	267.000	.000	.974
	Wilks' Lambda	.026	3276.626 ^b	3.000	267.000	.000	.974
	Hotelling's Trace	36.816	3276.626 ^b	3.000	267.000	.000	.974
	Roy's Largest Root	36.816	3276.626 ^b	3.000	267.000	.000	.974
TT	Pillai's Trace	.184	4.405	12.000	807.000	.000	.061
	Wilks' Lambda	.823	4.488	12.000	706.707	.000	.063
	Hotelling's Trace	.205	4.537	12.000	797.000	.000	.064
	Roy's Largest Root	.139	9.347 ^c	4.000	269.000	.000	.122
EE	Pillai's Trace	.156	3.696	12.000	807.000	.000	.052
	Wilks' Lambda	.849	3.749	12.000	706.707	.000	.053
	Hotelling's Trace	.171	3.781	12.000	797.000	.000	.054
	Roy's Largest Root	.120	8.049 ^c	4.000	269.000	.000	.107
AA	Pillai's Trace	.140	3.298	12.000	807.000	.000	.047
	Wilks' Lambda	.865	3.322	12.000	706.707	.000	.047
	Hotelling's Trace	.150	3.329	12.000	797.000	.000	.048
	Roy's Largest Root	.098	6.592 ^c	4.000	269.000	.000	.089
TT * EE	Pillai's Trace	.221	4.285	15.000	807.000	.000	.074
	Wilks' Lambda	.790	4.374	15.000	737.471	.000	.075
	Hotelling's Trace	.251	4.438	15.000	797.000	.000	.077
	Roy's Largest Root	.161	8.640 ^c	5.000	269.000	.000	.138
TT * AA	Pillai's Trace	.134	2.506	15.000	807.000	.001	.045
	Wilks' Lambda	.871	2.525	15.000	737.471	.001	.045
	Hotelling's Trace	.143	2.537	15.000	797.000	.001	.046
	Roy's Largest Root	.089	4.808 ^c	5.000	269.000	.000	.082
EE * AA	Pillai's Trace	.128	1.994	18.000	807.000	.008	.043
	Wilks' Lambda	.876	2.005	18.000	755.675	.008	.043
	Hotelling's Trace	.136	2.014	18.000	797.000	.007	.044
	Roy's Largest Root	.091	4.062 ^c	6.000	269.000	.001	.083
TT * EE * AA	Pillai's Trace	.057	2.626	6.000	536.000	.016	.029
	Wilks' Lambda	.943	2.635 ^b	6.000	534.000	.016	.029
	Hotelling's Trace	.060	2.643	6.000	532.000	.016	.029
	Roy's Largest Root	.051	4.512 ^c	3.000	268.000	.004	.048

a. Design: Intercept + TT + EE + AA + TT * EE + TT * AA + EE * AA + TT * EE * AA

b. Exact statistic

c. The statistic is an upper bound on F that yields a lower bound on the significance level.

3) Tests of Between-Subjects Effects

Tests of Between-Subjects Effects							
Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	SC	2807.854 ^a	31	90.576	27.196	.000	.758
	TDP	2732.237 ^b	31	88.137	30.216	.000	.777
	P	3094.592 ^c	31	99.826	35.612	.000	.804
Intercept	SC	15432.345	1	15432.345	4633.731	.000	.945
	TDP	17422.671	1	17422.671	5973.005	.000	.957
	P	15803.723	1	15803.723	5637.808	.000	.954
TT	SC	74.797	4	18.699	5.615	.000	.077
	TDP	90.843	4	22.711	7.786	.000	.104
	P	43.300	4	10.825	3.862	.005	.054
EE	SC	66.068	4	16.517	4.959	.001	.069
	TDP	35.992	4	8.998	3.085	.017	.044
	P	78.029	4	19.507	6.959	.000	.094
AA	SC	26.804	4	6.701	2.012	.093	.029
	TDP	76.616	4	19.154	6.567	.000	.089
	P	29.280	4	7.320	2.611	.036	.037
TT * EE	SC	82.537	5	16.507	4.957	.000	.084
	TDP	89.946	5	17.989	6.167	.000	.103
	P	80.965	5	16.193	5.777	.000	.097
TT * AA	SC	33.842	5	6.768	2.032	.074	.036
	TDP	62.507	5	12.501	4.286	.001	.074
	P	33.095	5	6.619	2.361	.040	.042
EE * AA	SC	23.607	6	3.934	1.181	.316	.026
	TDP	44.197	6	7.366	2.525	.021	.053
	P	62.891	6	10.482	3.739	.001	.077
TT * EE * AA	SC	6.910	2	3.455	1.037	.356	.008
	TDP	14.914	2	7.457	2.556	.079	.019
	P	13.848	2	6.924	2.470	.086	.018
Error	SC	895.887	269	3.330			
	TDP	784.647	269	2.917			
	P	754.052	269	2.803			
Total	SC	104751.000	301				
	TDP	106923.000	301				
	P	106367.000	301				
Corrected Total	SC	3703.741	300				
	TDP	3516.884	300				
	P	3848.645	300				

a. R Squared = .758 (Adjusted R Squared = .730)

b. R Squared = .777 (Adjusted R Squared = .751)

c. R Squared = .804 (Adjusted R Squared = .781)

*Corporate Governance Factors Influencing
Job Satisfaction Among Banking Sector Employees in China*

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	SC	2807.854 ^a	31	90.576	27.196	.000	.758
	TDP	2732.237 ^b	31	88.137	30.216	.000	.777
	P	3094.592 ^c	31	99.826	35.612	.000	.804
Intercept	SC	15432.345	1	15432.345	4633.731	.000	.945
	TDP	17422.671	1	17422.671	5973.005	.000	.957
	P	15803.723	1	15803.723	5637.808	.000	.954
TT	SC	74.797	4	18.699	5.615	.000	.077
	TDP	90.843	4	22.711	7.786	.000	.104
	P	43.300	4	10.825	3.862	.005	.054
EE	SC	66.068	4	16.517	4.959	.001	.069
	TDP	35.992	4	8.998	3.085	.017	.044
	P	78.029	4	19.507	6.959	.000	.094
AA	SC	26.804	4	6.701	2.012	.093	.029
	TDP	76.616	4	19.154	6.567	.000	.089
	P	29.280	4	7.320	2.611	.036	.037
TT * EE	SC	82.537	5	16.507	4.957	.000	.084
	TDP	89.946	5	17.989	6.167	.000	.103
	P	80.965	5	16.193	5.777	.000	.097
TT * AA	SC	33.842	5	6.768	2.032	.074	.036
	TDP	62.507	5	12.501	4.286	.001	.074
	P	33.095	5	6.619	2.361	.040	.042
EE * AA	SC	23.607	6	3.934	1.181	.316	.026
	TDP	44.197	6	7.366	2.525	.021	.053
	P	62.891	6	10.482	3.739	.001	.077
TT * EE * AA	SC	6.910	2	3.455	1.037	.356	.008
	TDP	14.914	2	7.457	2.556	.079	.019
	P	13.848	2	6.924	2.470	.086	.018
Error	SC	895.887	269	3.330			
	TDP	784.647	269	2.917			
	P	754.052	269	2.803			
Total	SC	104751.000	301				
	TDP	106923.000	301				
	P	106367.000	301				
Corrected Total	SC	3703.741	300				
	TDP	3516.884	300				
	P	3848.645	300				

a. R Squared = .758 (Adjusted R Squared = .730)

b. R Squared = .777 (Adjusted R Squared = .751)

c. R Squared = .804 (Adjusted R Squared = .781)