

## **The Effect of Job Satisfaction, Job Loyalty, Team and Management Performance, Rewards and Recognition on Profitability of Islamic and Conventional Banks: Evidence from UAE**

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**Abstract:** This study aimed to investigate the combined effect of job satisfaction, job loyalty, team and management performance, rewards and recognition on profitability of banks in United Arab Emirate (UAE). The model of the study was developed based on the relevant theoretical background. To examine the hypothesized model, the quantitative research design was employed. A questionnaire survey was used to collect the data from 131 employees from both Islamic and Conventional banks in Dubai working in UAE. To test the proposed hypotheses, the Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed. The findings of the statistical results confirmed the significant effect of management performance, team performance, job satisfaction, rewards and recognition, job loyalty contributed to profitability of banks. The findings show that all variables positively and significantly influence the profitability of Islamic and conventional banks in UAE. The value of this study was in reveal that job satisfaction, management performance and job loyalty are the three most important variables which significant predictor of the profitability of banks in UAE.

**Key words:** Job satisfaction, job loyalty, team and management performance, rewards and recognition, profitability of banks

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### **INTRODUCTION**

There is a significant growth in Islamic Banking worldwide over the past two to three decades and this remarkable growth is more prevalent in the Arab-world and the Southeast Asia as well as in some part of European hemisphere. The United Arab Emirate (UAE) like other Gulf Cooperation Council Countries (GCC) have adopted the practice of dual banking system wherein conventional and Islamic banks coexist in the society.

In the UAE, there are 47 commercial banks, 22 national banks and the remaining 25 are foreign banks. Among the national banks, there are five Islamic banks at the end of 2008. The total assets of the national banks have increased from AED 123 billion in 1996 (about USD 33.5 billion) to AED 1,041.7 billion (about USD 283.7 billion) in 2008. The total assets of Islamic bank have increased from AED 7.1 billion in 1996 (about USD 1.9 billion) to AED 182.6 billion (about USD 49.6 billion) in 2008. The proportion of UAE Islamic Bank's assets has increased from 4.1% of the UAE banking sector's total assets and 5.5% of the UAE national bank's assets in 1996-10.6 and 14.9% in 2008, respectively (Emirates Banks

Association and Orisis database). However, the UAE Islamic bank's market share is still relatively small, given that the UAE is a Muslim country.

While some Islamic banks were purposely established to operate within sharia, some Islamic banks were established through conversion of conventional banks. Thus, in Iran and Sudan, all conventional banks were converted to Islamic banks in order to conform to government legislation (Sundararajan and Errico, 2002). However, it is more common for countries with large Muslim populations to operate Islamic banking systems alongside conventional banking systems as it is now the case in Malaysia, Bahrain, Pakistan, Saudi Arabia and Egypt.

More often than not, the issues related to efficient performance of the duo banking systems is the talk of the community members. For Islamic banks to remain competitive and maintain its rate of growth in UAE there is a need to investigate the factors that can enhance the performance of Islamic banks in terms of profitability growth in order for them to maintain their current position. Ataina and Sifiah (2011) argue that internal human factors such as reward and recognition and management

performance affect the profitability of Islamic banks. This serves as motivational factor for this study to examine and determine some of the internal human factors that have influence on the profitability of Islamic banks. Therefore, the purpose of this study is to investigate some factors and determine those influencing the performance of UAE banks with respect to the profitability of Islamic banks as well as determine and compare the impact of these factors on the profitability of both Islamic and conventional banks in UAE.

### **Literature review**

**Profitability of banks:** Basically, profit in the micro level signifies an important requirement for a competitive banking system and represents the cheapest source of funds for the banking institutions. It is also necessary for banking system to be successful in a growing competitive period in the financial markets. This implies that operational performance is a prerequisite for the improvement of profitability of the banking system (Almumani, 2014).

Generally, it is believed that profitability ensures sustainability of banking system as well as essential for banks to maintain on-going business activities in order for shareholders to obtain fair returns on the investments. In addition, profitability is also important to the bank management as it guarantees increased flexibility of capital ratios, even in the context of a more risky business environment. However, the quest for higher profitability should not be pursued at the expenses of the dependability of the banking system (Almumani, 2014).

The profitability of banking sector generally contributes immensely to the economies and enables economy to withstand negative and external financial shocks as well as ensures financial stability. Although, it's a common standard for measuring bank's performance but has to be modelled based on performance management that had recently assumed greater significance in the banking world.

**Job satisfaction:** The role of job satisfaction is very crucial to the performance as well as the profitability of any organization. In fact the role of job satisfaction in improving the financial position of an organization cannot be overemphasised. A dissatisfied high-level employees tend to have their performance dropped to the lower level, thereby resulting to morale, economic and financial problem for the organization. This is an indication that there exists a positive relationship between level of job performance and job satisfaction with specific economic benefits to the organization's business (Aronson *et al.*, 2005). Therefore, proper and effective human resources

management is essential for the success of banking sector in order to determine the employee's attitudes towards their research. Mitchell and Larson (1987) agreed that efficient management of work force and ensuring higher level of job satisfaction in banks does not only determine the performance and profitability of the banks but it also influences the entire country's economy.

There is tendency that a well satisfied employee will tend to contribute positively to the development and growth of his organization while an unsatisfied employee may have the tendency of disrupting other co-workers and scouting for another job. Therefore, job satisfaction was defined by Smith *et al.* (1969) as the level at which and employee exhibits a positive attitude his/her job, either towards a specific dimension or in general:

- H<sub>1</sub>: Job satisfaction has a positive and significant impact on profitability of Islamic and conventional banks

**Job loyalty:** It has been discovered that human resources serves as the primary source of organization's competitive advantage. The best employee's performance within an organization is achievable with most committed employees. This employee's commitment or loyalty to job can be achieved through employee's motivation and job satisfaction. Therefore, satisfaction of the employee becomes a critical issue for Bank's employee retention in order to avoid wasting a huge amount of money and time on recurrent recruitment and training of staff.

However, Silvestro (2002) gave the traditional meaning of job loyalty as the ability of an employee to stay with an organization in long term. But his definition has been amended by several recent studies which believe that measuring job loyalty cannot be based on amount time alone, it must also include the amount of commitment of the employee to the job. Therefore, it is agreed that job loyalty should be seen as the willingness invest in or sacrifice made by the employee to serve the organization in order to strengthen its development as well as profit. The studies have conclusively demonstrated that employee's job loyalty related attitudes significantly influence a bank's market and financial performance.

In a nutshell, the belief is that banks that perform very well will generate higher profit. Therefore, ensuring employee job satisfaction will definitely attract positive financial outcomes to the banking sector:

- H<sub>2</sub>: Job loyalty has direct influence on profitability of banks

**Team performance:** Team development is considered as one of the greatest challenge an organization can face especially when there is no clear-cut roadmap for achieving the team's development. In literature, team is generally referred to as a group of organization's employees that possess combination of different skills and talents used in working towards a common goal or purpose. Evidences from many studies revealed that teams offers means for a coordinated effort towards realisation of the organizational goals in terms of boosting its financial outcomes. It's worthy to note that team performance is a multi-dimensional construct that can be reflected by a number of dimensions which are team cohesion, team leader job satisfaction and team competence.

However, team motivation or employee motivation in the form of rewards and recognition tends to have a positive effect on the team performance which in turn has positive impact on profitability of a business concern such as bank. Since, employee motivation has significant impact on productivity, it is the duty of the organization to channel motivation towards achieving both personal and organizational goals (Chahal *et al.*, 2013). Hence, there is nothing so important in a team than individual team member's commitment to a common purpose and set of linked performance goal for ensures growth in organization's profitability. Thus, it is appropriate to test the following hypothesis:

- H<sub>3</sub>: Team performance has a positive and significant impact on profitability of Islamic and conventional banks

**Management performance:** As expected, outcome determinants over which the management have control influence their performance evaluations and environmental determinants of outcome over which they have no control do not influence their evaluations. However, unexpectedly, central management performance outcome to a larger extent has significant effect on both employee as well as productivity (Ghosh and Lusch, 2000). Management performance evaluation is to demonstrate commitment to organizational excellence and align performance with strategic goals of the organization. This process is designed to assist with improvement of individual performance, thereby increasing institutional effectiveness (Nahang and Araghi, 2013). The performance evaluation recognizes achievements, establishes training needs including suggested areas for improvement and encourages professional development. If an area is identified that needs improvement in a competency, a written plan for correction referred to as

the performance improvement plan should be established including timelines for improvement and training or other resources as necessary. Failure to improve within the established timelines may result in further action, up to and including recommendation to not re-employ after expiration of contract. The outcome management performance affect or serve as a determinants to increase or decrease in company profitability and employee loyalty. It goes without saying that manager's evaluations are prone to the outcome effect and are contingent on the measure of the outcome used. Thus, it is appropriate to test the following hypothesis:

- H<sub>4</sub>: Management performance has direct influence on profitability of banks

**Rewards and recognition:** Organizations are currently realizing the importance of given more attention to the issues involving establishing an impartial balance between contributions of employee to the organization and the organization's contributions to its employees. Recent studies had found that to get the best output from employees, organizations need to put in place a well-designed rewards and recognition system in order motivate the employees and ensure their job satisfaction. Achieving this goal requires adequate rewarding and recognition of the employees. This is confirmed by the study conducted (Wetzels *et al.*, 2009) which says that evidences from past studies had shown that a well-rewarded and recognized employee would provide a better service to the customers and when a customer is satisfied and happy, the organizations become more profitable. Indeed, adequate rewards and recognition can be linked to the employee's satisfaction and the profitability of banks of which Islamic Banks are no exception.

However, business organizations like banking institutions have to balance between the employee's performance and their commitment to achieving the organizational goal by ensuring their job satisfaction. Interestingly, Ali and Ahmed (2009) concurred that the variations in reward and recognition is capable of making positive impacts in work motivation and job satisfaction of the employees as well motivated employees tend to perform their jobs more efficiently and thereby assist to generate more profit for the organization. Based on the above discussion, it is appropriate to empirically test the following hypothesis:

- H<sub>5</sub>: Reward and recognition have direct impact on profitability of banks

**MATERIALS AND METHODS**

**Sample and sampling procedure:** The sample size of this study consists of employees from conventional and Islamic banks two conventional and one Islamic bank in UAE. The selected sample size in this study is guided by principles of the confidence interval and margin of error accuracy. Confidence interval states a range of numbers to estimate population characteristics. This is performed to obtain accurate results that reflect the target population as accurately as possible. The sample was selected using stratified sampling procedure with each type of bank standing a stratum. The two type of bank were selection among other Islamic and conventional banks. The total number of sample for the study consists of 131 respondents from Islamic and conventional banks in UAE. In order to measure the concepts the researcher was using a 5-point likert anywhere 1 = strongly disagree, 2 = disagree; 3 = Neutral; 4 = agree; 5 = strongly agree.

**RESULTS AND DISCUSSION**

**Respondent’s profile:** The respondent’s designation/ position in the surveyed banks type of functions is presented in Table 1. Most respondents (44%) were Managers. This is followed by the directors which accounted for 26% of the total sample. Then Senior Executives revealed as 8%, finally, other Leaders shown as 24% of the total respondent’s sample. Table 1 also shows that 53% of the respondents research in Islamic bank while 47% of the respondents are employees in conventional banking industry. The respondents were classified according to gender, age, current position, years of service and types of bank in which they employed. As shown in Table 1, >71% of the respondents are male while 29% are female this reflects the male dominance in banking sector in Dubai, UAE. A majority (32.1%) of the respondents is in the age interval of 36-45, this is followed by age within the interval of 20-25 (22.1%), both age range of 26-35 and 46-55 share 19.1% each. Only 6.9% were between range of 56 or older. This pattern may imply a tendency of having less of aging population in banking sector in UAE. This may be as a result of research in banking industry which demand for more of efficient or work force of population.

**Statistical analysis and results:** This study followed the two approaches of Structural Equations Modeling (SEM) suggested by Chin (1998) to examine the measurement model, outer model and structural model, inner model. In other words, before testing the hypothesized relationships, the construct validity and reliability of the

Table 1: Frequencies of demographic respondents

Demographic attributes	Frequency	Percentage (%)
<b>Position</b>		
Senior executives	8	6
Directors	34	26
Managers	58	44
Other leaders	31	24
Total	131	100
<b>Type of bank</b>		
Islamic	69	53
conventional	62	47
Total	131	100
<b>Gender</b>		
Male	93	71
Female	38	29
Total	131	100
<b>Respondent’s current position work-experience</b>		
Under 12 month	2	1.5
1-2 year	50	38.2
3-5 year	10	7.6
6-9 year	31	23.7
10 year or more	38	29.0
Total	131	100
<b>Age of the respondents (years)</b>		
20-25	30	22.9
26-35	25	19.1
36-45	42	32.1
46-55	25	19.1
56 or older	9	6.9
Total	131	100

model should be confirmed. Figure 1 shows the research framework of this study that depicts the relationship between the independent variables (job satisfaction, job loyalty, team and management performance, rewards and recognition) and dependent variable (profitability of banks).

**The measurement model:** The measurement model, the outer model has been tested through the construct validity. The construct validity is measured through the confirmation of the content validity, convergent validity and discriminant validity which are further explained in the following.

**The content validity:** The appropriate factor loading of an item on its respective construct is an indication of the content validity (Chin, 1998; Hair *et al.*, 2010). Table 2 the loadings of items on their respective constructs are higher than their loadings on other constructs. This confirms the content validity of the constructs.

**The convergent validity:** The convergent validity of the constructs measures how the sets of items meant to measure the constructs converge together in measuring their respective constructs (Bagozzi *et al.*, 1991; Hair *et al.*, 2010). According to the SEM literature, the convergent validity can be confirmed by examining the item’s reliability, Composite Reliability (CR) and the Average Variance Extracted (AVE). In other words, to

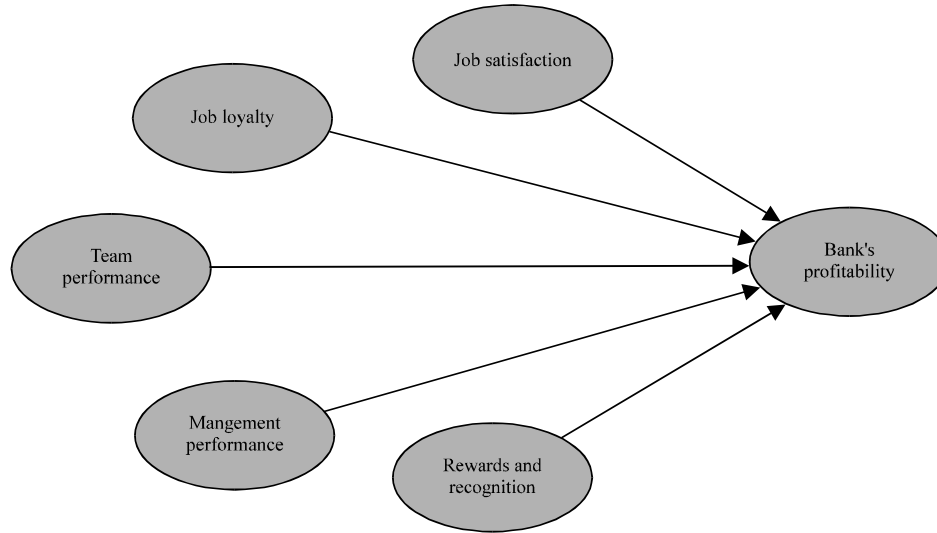


Fig. 1: The research model

Table 2: Significance of factor loadings and t-value results

Construct	Items	Loading	SE	t-values	p-values
Bank's profitability	BP1	0.741	0.086	7.253	0.000
	BP2	0.862	0.065	13.353	0.000
	BP3	0.821	0.056	14.562	0.000
	BP4	0.785	0.085	9.368	0.000
	BP5	0.892	0.078	11.575	0.000
Job satisfaction	JS1	0.787	0.292	3.347	0.001
	JS2	0.960	0.298	3.008	0.000
	JS3	0.787	0.345	3.333	0.000
Job loyalty	JL1	0.827	0.237	3.495	0.000
	JL2	0.797	0.265	2.74	0.003
	JL3	0.898	0.249	2.785	0.003
Team performance	JL4	0.816	0.233	3.516	0.000
	TP1	0.723	0.230	4.140	0.000
	TP2	0.775	0.234	3.450	0.000
	TP3	0.757	0.209	4.610	0.000
	TP4	0.718	0.230	4.120	0.000
	TP5	0.737	0.258	3.849	0.001
	TP6	0.786	0.218	3.139	0.000
	TP7	0.849	0.248	4.437	0.000
	TP8	0.776	0.232	4.360	0.000
Management performance	TP9	0.750	0.208	3.656	0.000
	MP1	0.762	0.145	4.588	0.000
	MP2	0.716	0.127	5.636	0.000
	MP3	0.787	0.144	4.768	0.000
	MP4	0.737	0.119	5.351	0.000
	MP5	0.737	0.141	4.507	0.000
	MP6	0.710	0.148	4.143	0.000
	MP7	0.792	0.138	5.001	0.000
	MP8	0.746	0.119	6.266	0.000
	MP9	0.784	0.111	6.144	0.000
	MP10	0.784	0.116	5.899	0.000
	MP11	0.784	0.151	4.508	0.000
	MP12	0.728	0.126	4.968	0.000
MP13	0.750	0.142	4.563	0.000	
Reward recognition	RR1	0.777	0.291	2.672	0.004
	RR2	0.883	0.277	3.193	0.001
	RR3	0.904	0.283	3.193	0.001
	RR4	0.734	0.332	2.904	0.002
	RR5	0.819	0.303	2.699	0.004

Table 3: The results of convergent validity analysis

Construct	Items	Loading	Cronbach alpha	CR <sup>a</sup>	AVE <sup>b</sup>
Bank's profitability	BP1	0.741	0.861	0.901	0.748
	BP2	0.862			
	BP3	0.821			
	BP4	0.785			
	BP5	0.892			
Job satisfaction	JS1	0.787	0.707	0.765	0.833
	JS2	0.960			
	JS3	0.787			
	JL1	0.827			
Job loyalty	JL2	0.797	0.725	0.827	0.738
	JL3	0.898			
	JL4	0.816			
	TP1	0.723			
Team performance	TP2	0.775	0.890	0.902	0.706
	TP3	0.757			
	TP4	0.718			
	TP5	0.737			
	TP6	0.786			
	TP7	0.849			
	TP8	0.776			
	TP9	0.750			
	Management performance	MP1			
MP2		0.716			
MP3		0.787			
MP4		0.737			
MP5		0.737			
MP6		0.710			
MP7		0.792			
MP8		0.746			
MP9		0.784			
Reward recognition	MP10	0.784	0.875	0.903	0.754
	MP11	0.784			
	MP12	0.728			
	MP13	0.750			
	RR1	0.777			
	RR2	0.883			
	RR3	0.904			
	RR4	0.734			
	RR5	0.819			

<sup>a</sup>CR =  $(\sum \text{factor loading})^2 / (\sum \text{factor loading})^2 + \sum (\text{variance of error})$ ; <sup>b</sup>AVE =  $\sum (\text{factor loading})^2 / (\sum (\text{factor loading})^2 + \sum (\text{variance of error}))$

Table 4: Discriminant validity matrix

Construct	BP	JL	JS	MP	RR	TP
Bank's Profitability (BP)	0.805					
Job Loyalty (JL)	0.185	0.740				
Job Satisfaction (JS)	0.227	0.152	0.796			
Management Performance (MP)	0.240	0.197	0.221	0.708		
Reward Recognition (RR)	0.139	0.231	0.121	0.195	0.809	
Team Performance (TP)	0.121	0.061	0.061	0.550	0.037	0.714

confirm the reliability of the items, the construct's loading should be statistically significant >0.50; composite reliability should be >0.70 and AVE >0.50 (Bagozzi *et al.*, 1991; Hair *et al.*, 2010). The results in Table 3 confirm the convergent validity where reliability, composite reliability and AVE values exceeded the cut-off values as suggested in the literature. As a result, it can be confirmed that the measurement model has an adequate level of convergent validity.

**The discriminant validity:** The discriminant validity is the degree to which a set of items that can differentiate its

own construct from other constructs in the model. In other words, the variance shared among a set of items measuring one construct is greater than the variance shared with other items of other constructs (Compeau *et al.*, 1999). The discriminant validity of the model is very important step before examining the structural model. It can be confirmed using (Fornell and Larcker, 1981) criterion that implies that the square root of the AVE of the constructs located in the diagonal elements are higher than other off diagonal elements located in the same rows and columns. Table 4 the diagonal line elements are the square root of AVE and

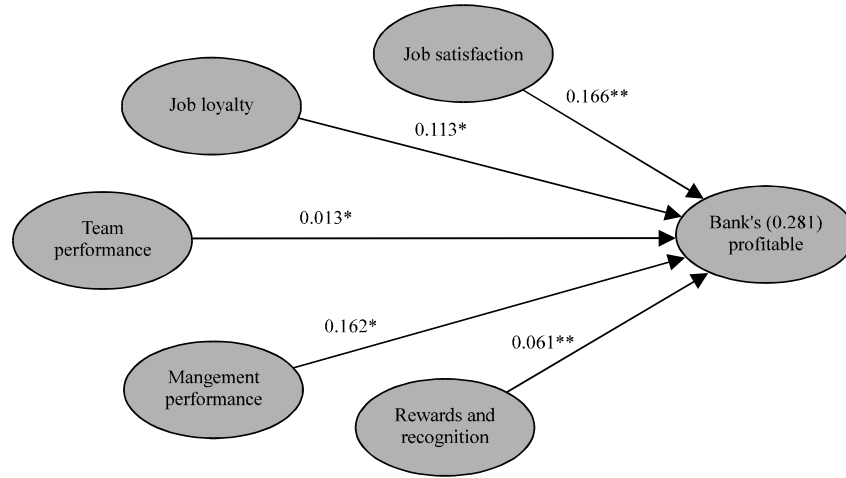


Fig. 2: Path coefficient model results

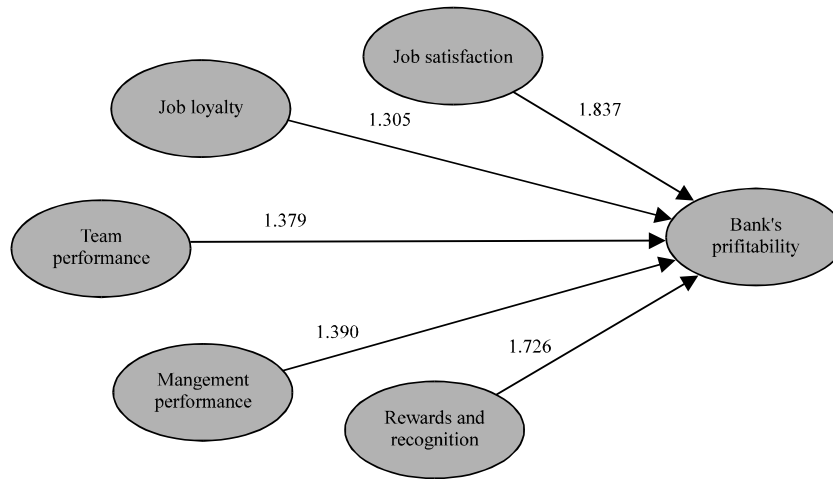


Fig. 3: Model significance results

they were found to be larger than all other correlations values located on the same rows and columns. This confirms the discriminant validity of the measurement model.

**Predictive relevance of the model:** To examine the productive quality of the model, cross validated redundancy and  $R^2$  were used. The results in Table 5 showed that  $R^2$  is 38% which is considered substantial according to Cohen (1988) (0.26 = substantial, 0.13 = moderate, 0.02 = weak). To confirm the quality of the model, cross validated redundancy was utilized through Blindfooding technique which is built-in in SmartPLS package. According to Fornell and Cha (1994), the predictive quality can be confirmed if the cross

Table 5: Prediction relevance of the model

Endogenous	$R^2$	Cross-validated redundancy	Cross-validated communality
Bank's profitability	0.281	0.722	0.426

redundancy was found to be more than zero. In this case, the cross-validated redundancy of the bank's profitability was found to be 0.722 which is more than zero and this showed that the predictive quality of the model is confirmed.

**The structural model and hypothesis testing:** After the measurement model has been confirmed to be valid and reliable, the next step was to examine the hypotheses using the bootstrapping method in Smart-PLS 2.0 (Fig. 2 and 3) (Table 6).

Table 6: Hypothesis testing result

Hypothesis	Path coefficient	SE	t-values	p-values	Decision
Job satisfaction->bank's profitability	0.166	0.090	1.837	0.033	Supported
Job loyalty->bank's profitability	0.113	0.087	1.305	0.096	Supported
Team performance->bank's profitability	0.013	0.173	1.379	0.084	Supported
Management performance->bank's profitability	0.162	0.117	1.390	0.083	Supported
Reward recognition->bank's profitability	0.061	0.105	1.726	0.042	Supported

### CONCLUSION

This study aimed to investigate the combined effect of the job satisfaction, job loyalty, team and management performance, rewards and recognition on profitability of banks in United Arab Emirate (UAE). Pointedly, this study fills the gap in the literature of research concerning the bank's profitability limited research has determined the impact of job satisfaction, team performance and rewards and recognition on bank's profitability. As expected, the study's findings have supported the important job of job satisfaction, team performance and rewards and recognition in determining the bank's profitability. The results of this study is validated with the prior results by supporting that job satisfaction, team performance and rewards and recognition play an important role to increase the bank's profitability.

These results give an evidence to recommend that the three variables job satisfaction, team performance and rewards and recognition are very important in order to increase the bank's profitability. The results in this study can help Islamic bank to achieve the change goal which is transforming Islamic banking systems in UAE to persuade customers towards the acceptance of Islamic system of banking. Adopting some elements of managerial methods, decision-making process, professional and up-to-date ethic and dynamism from conventional banking system will help in improving the overall efficiency of Islamic banking industry.

Subsequently, the findings of this research contribute to the banks in UAE and other developing countries as the findings might open the formal discussion. The discussion to take advantage of all the results in order to improve the performance of banks to follow the improvement of the business environment in today's banking. In addition, this research has another contribution by growing the recent appreciative of the manager's job satisfaction, team performance and rewards and recognition and how they are significantly affected the bank's profitability.

The study findings have an important contribution as the findings would start the discussion, argument and achievement that drive to supportive changes in the banking in UAE and developing countries. In addition, the paper has an important contribution through growing the recent appreciative of the employee's job satisfaction,

team and management performance and rewards and recognition and how they are significantly affected the bank's profitability.

### RECOMMENDATIONS

This study's findings should be interpreted in the sight of its limitations. The limitations of this study could be reflected in the future research. Future studies in this area should involve the customers of both Islamic and conventional banks as the respondents, so as to ascertain the reasons for customer preference of conventional over the Islamic bank. Similarly future research can investigate customer's acceptance of Islamic banking. As well as this should be done in all the branches of the Islamic banks in UAE. Further studies should also put factors such as Shari'ah laws and rules governing Islamic banking into consideration. Further studies also may investigate the effect of other important variables as mediating such as sustainability, stability, contentment, job quality, efficiency and effectiveness or moderating on these relationships such as culture, ethics and laws and regulations. In reality, there are too many other variables that may affect the bank's profitability which could investigate in order to reflect clear picture.

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