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Impact of Financial and Nonfinancial Factors on Job Satisfaction of Primary School Teachers in Bangladesh: A Mediating Role of Job Stress

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Sukanto Kumar[*]
Ishita Roy[**]
Dhanonjoy Kumar[***]

Abstract: *The study's goal is to find out how financial and nonfinancial factors affect Bangladeshi primary school teachers' job satisfaction and stress levels. Additionally, it determines how job stress influences job happiness. To attain the objectives of the study, a quantitative approach was used. The study used SPSS and PLS-SEM to examine how different factors affect primary school teachers' perceptions of job satisfaction. Various statistical analyses, including descriptive analysis, discriminant validity, Cronbach's alpha, composite reliability (CR), average variance extracted (AVE), confirmatory factor analysis, F-square test, regression analysis, and hypothesis testing, were performed. The study found that the financial factors and the non-financial factors have significant impacts on job satisfaction and job stress. It also found that job stress has significantly impacts on job satisfaction. Job stress has a mediating effect (partial Mediation) on the relationship among financial factor, non-financial factors and job satisfaction. Improving the standard of education and the general well-being of the teaching staff may be greatly impacted by the job stress and happiness of primary school teachers in Bangladesh. On the other hand, a more engaged and productive teaching staff can improve students' outcomes and the school climate when work satisfaction is high.*

Keywords: *Job satisfaction; Job Stress; primary school teacher; Bangladesh.*

1. Introduction

1.1 Background of the study

In any educational system, teaching is a dynamic and ever-changing job. The role of a teacher encompasses more than only imparting knowledge. A good education is built on the foundation of good teachers. By laying the human foundation for sustainable education, educators contribute to its advancement on a daily basis. Teachers are the ones who value each child's aptitude and motivation to learn

[*] PhD Fellow, Department of Business Administration, Pabna University of Science and Technology, Bangladesh. Email: shrutydebnath@gmail.com

[**] Associate Professor, Department of Management Studies, Gopalganj Science and Technology University, Bangladesh. Email: ishita_ipu@yahoo.com

[***] Professor, Department of Management, Islamic University, Bangladesh. Email: dhanonjoykumarsaha@gmail.com

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(DPE, 2022). Teachers' work, performance, productivity, dedication, management, and relationships with their subordinates all suffer when they are very much unhappy in their work. Job satisfaction is crucial at educational institutions. Teachers' and educational institutions' everyday lives are significantly impacted by job satisfaction (Dey et al., 2013). Primary school, sometimes referred to as elementary school or grade school, is the initial phase of formal education, usually for kids between the ages of five and eleven. It focuses on foundational skills like reading, writing, and arithmetic, as well as social and emotional development, preparing students for secondary education (MoPME, 2023).

Job satisfaction is the level of contentment that workers have with their jobs, encompassing cognitive, affective, and behavioral components of institutional behaviors. Job contentment is characterized by Locke et al., (1976) as an emotional and affective reaction to a job or particular aspects of the job. Spector (1997) opined- job contentment means the degree to which employees experience positive feelings (satisfiers) or negative feelings (dissatisfies) concerning their work. Positive or negative reactions to the activity overall or to specific elements of the activity in particular are ways that job satisfaction is conveyed. Numerous things might have an impact on job satisfaction, including working environment, skills, working style, and other pertinent factors (Sumanasena et al., 2020). It should be highlighted that both inner and extrinsic factors influence job happiness, with a particular emphasis on an employee's value system and the organizational culture that fosters it (Medhi, 2018). Additional intrinsic elements that affect job happiness include a person's age, gender, or even lifestyle, encompassing work experience, marital situation, and level of education. Extrinsic measures of job satisfaction are derived from a wide range of organizational operations, including possibilities for career advancement, coworkers, supervision, the particulars of the tasks performed, organizational culture, etc. (Arbia et al. 2023). It has been repeatedly demonstrated that certain forms of non-monetary motivation greatly satisfy employees, and it is the responsibility of management to comprehend employee requirements and aspirations in order to meet them.

1.2 Objective of the study

The basic goal of this study is to find out how financial and nonfinancial factors affect Bangladeshi primary school teachers' job satisfaction and stress levels. More specific objectives of this study are given below:

i. To determine the level of job satisfaction of primary school’s teachers in Bangladesh.
ii. To determine the level of job stress of primary school’s teachers in Bangladesh.
iii. To explore the impact of financial and non-financial factors on teachers’ job stress to job satisfaction.

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2. Literature Review

According to Herzberg (1959), the employment motives can be divided into two categories. The motivational motive is one, and the hygienic factor is the other. Neither the hygienic elements nor the motivational factors were exclusively intrinsic. Ability utilization, interpersonal supervision, communication satisfaction, morality, creativity, coworker relations, independence and autonomy, technical supervision, organizational stability and prospects, recognition, clarity of role and responsibility were among the motivating factors that had a significant impact on employees'. The hygiene factors comprised of salary, justice, growth opportunity, policy fairness, time management, job security, had no bearing on job satisfaction. However, there was a considerable co-variance between the hygiene and motivational elements, suggesting that employees cannot be motivated by ignoring the hygiene factors (Sanjeev & Surya, 2016). Therefore, it is advised that components classified as Extrinsic Factors be acknowledged as having a direct influence on workers' job satisfaction (Yusoff, et al, 2013). A number of theories and methods have assessed various aspects of job satisfaction. One of these theories that concentrated on job satisfaction both generally and in detail is the Herzberg Motivation-Hygiene Theory (1959), which addressed the significance of job satisfaction in businesses by taking into account all relevant internal and external elements (Mehrad, 2015). When considered separately, both hygiene and motivation factors had a positive and significant impact on job engagement, with the exception of financial rewards and recognition. However, hygiene factors lost all of their impact on job engagement when both factors were examined together as independent variables using a stepwise regression analysis. This suggests that even in a changed society, Herzberg's two-factor theory (1959) is still valid today (Chu & Kuo, 2015).

Maslow's (1943) thesis is focused solely on human needs and is oversimplified. Each worker has unique needs. Many people are simply happy with their stable jobs and basic physiological needs. It helps managers understand the behavior of their employees. Additionally, it helps managers provide suitable financial and non-financial incentives to their employees. All things considered, this helps the company become more efficient, profitable, and productive (Trivedi & Mehta, 2019). One long-term advantage of employee motivation is high productivity. An organization's business and revenue growth are strengthened by motivated employees, who are a significant asset. If the correct individual with the right talents is assigned to the position, motivation work; otherwise, time and resources may be wasted and job discontent may result (Kaur, 2013). Abraham Maslow's (1943) hierarchy of requirements has seven (7) levels of demands, ranging from the most basic level of physiological needs to the greatest level of aesthetic needs. Aesthetic demands give people in different societal communities the chance to enjoy beautiful surroundings in their houses, including painted backgrounds, artwork, and flowers. In order to realize human needs at the community level, appropriate use of Abraham Maslow's (1943) hierarchy of needs is necessary, with an emphasis on fundamental wants that must be satisfied

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before considering other human needs in society (Aruma & Hanachor, 2017). Highly satisfied employees work harder and positively affect the effectiveness and efficiency of their businesses. Workers that are content at work work harder and be more committed to the business (Thiagaraj & Thangaswamy, 2017).

Begum & Ullah (2025) demonstrated that female teachers at government colleges are content with the following factors: freedom in the workplace, an environment free from harassment, flexible work schedules that accommodate family and organization, and the resources and amenities provided by the ministry and authorities. However, there are also some significant areas of unhappiness in these sectors, such as inadequate promoting systems, gender prejudice in these fields, and the need to enhance basic amenities like housing, transportation, health care, and insurance. Gan et al. (2025) opined that the observed discrepancy was mediated by clear gender disparities in work performance, with female teachers reporting higher contextual performance and male teachers exhibiting higher task performance. Subsequent investigation revealed that marital status also matters, with a greater gender disparity observed among instructors who are single. Yeasmin et al. (2025) explained that 1.85% of teachers have high and 7.40% of teachers have average level of knowledge about gender disparity and also 90.75 percentages teachers lie in the low-level knowledge regarding gender disparity out of 54 teachers from primary schools of Kolkata who took part in the survey. Sulaimi & Jantan (2024) portrayed that they have a stronger propensity to devote their time and energy to their teaching duties, which leads to increased commitment and professionalism retention. Latif (2024) mentioned that male and female school teachers in terms of progress, working conditions, supervision, and social requirements have great disparity
Akhtar et al. (2022) uncovered that female teachers are unhappy with how the primary school schedule is set up, while most teachers said that their head teacher did not care about gender equality in their school. Kumar et al. (2023) Flexibility in working conditions has a significant impact on job satisfaction. Roy & Das (2020) examined that there is some indication that female educators have a more positive attitude than their male counterparts. The results of this investigation are consistent with those of other researchers. Iqbal & Anwar (2008) investigated that 62% are not fully satisfied with their low pay scales. Other reasons for discontent were parents' and students' lack of cooperation, employment uncertainty, their poor performance, their colleagues' lack of cooperation, and the profession's lack of recognition.

2.1 Financial Factors on Job Stress and Job Satisfaction

Guoba et al. (2022) portrays that there is a statistically significant correlation between teachers' contentment with their pay and their satisfaction with contingent rewards and promotion possibilities. Islam et al. (2020) Perceived happiness with supervision and promotion prospects is correlated with teachers' contentment with contingent compensation. Additionally, statistically significant correlations were discovered between instructors' satisfaction with the nature of

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their work, contingent rewards, and communication and supervision. Widyayu et al. (2023) found that job satisfaction and intention to depart were not significantly impacted by individual characteristics. Workload, monetary remuneration (strong), and job satisfaction (medium) are the factors that have the biggest impact on the intention to leave (medium). Kumar & Hossain (2017) Workplace stress and monetary compensation have a fairly direct impact on job satisfaction. Salary is a type of periodical payment from authorities to employees that are specified by the authorities' contract. But salary is contrasted with a piece of wage, in where wages are paid individually by one unit, an hour or each job without periodical basis (Barman and Bhattacharyya, 2017). It means upward movement of employees from their current positions to another position within an organization which is higher or better in hierarchy, responsibility and pay. Promotion holds an inbuilt value that acts as a motivation and upgrades the power and status of employees in the society or within the organization (Islam, et al., 2018). Bonus can affect its employees and firms negatively or positively. Sometimes, it may provide false expectations. Employees look forward to getting bonus payments. If an organization doesn't have the capability to do so, the employees may be stressed and the organization can fail to achieve its targets. Normally bonus incentivizes employees' morale and the employees feel appreciated and rewarded (Agnihotri and Mir, 2019).

Uncommon or uncustomary fringe benefits are not elementary benefits and they are provided for the employees to gear job satisfaction and can be able to fit the company profile. Uncommon fringe benefits also result in increasing loyalty of the employees and side by side decreasing their turnover rates (Alam et al., 2005). Thapa (2020) opened that employee job satisfaction was significantly impacted by both monetary and non-monetary compensation. The results also indicate that their present level of education, job title, and department all have a substantial impact on their level of job satisfaction. Similarly, employees' job satisfaction was more positively impacted by financial remuneration than by non-financial compensation.

2.2 Non-Financial Factors on Job Stress and Job Satisfaction

Hamzah & Matkhairuddin (2023) opined that job satisfaction and non-financial rewards have significant relationship, highlighting the strong influence that non-financial benefits have on people's job satisfaction. This emphasizes the notion that satisfied workers raise satisfaction levels with their non-cash benefits. Kumar (2016) Employees are satisfied when they receive formal praise, when managers understand their behaviors, when they receive appropriate recognition, continuous feedback, informal praise, and regular recognition from their managers. Postolov & Postolov (2021) explained that 76% of men and 74% of women responded favorably to the question on how training affected physicians' non-financial motivation for work happiness. Physicians who are surveyed had a high acceptance rate for the importance of balancing their personal and professional lives and working conditions, as well as non-financial incentive on work satisfaction and it can be freely concluded that their fulfillment imply great

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satisfaction from the work of the researched sample. Training programs are planned or sketched out to make employees better professionals. Employees who are provided training are tried to better work behavior and job performance. To do this, it is designed various constructive activities, worthwhile instructions and effective or efficacious tools (Sumanasena et al., 2020). Tausif (2012) demonstrated that promotion, work enrichment, and task autonomy are examples of non-monetary benefits that have significant and positive correlations with job satisfaction. Promotion has strong correlates with employee job satisfaction, but task autonomy has a weaker correlation. Age and job satisfaction are significantly correlated. Additionally, age is associated with work autonomy, job enrichment, and promotion.

2.3 Herzberg's Two-Factor Theory

According to Herzberg's Two-Factor Theory (1959), there are two factors, one is- motivational factors and the other is- hygiene factors. Hygiene factors are maintenance elements, extrinsic factors, or job content aspects; motivational factors are intrinsic factors (Mehrad, 2015).

Maintenance or hygiene factors: These elements are recognized as employment dissatisfiers and are linked to employees' unpleasant emotions. They don't help employees become more productive. Consequently, they provide no motivation. When these components are present in adequate quantities, job unhappiness is avoided, but employees are not motivated by them (Sanjeev & Surya, 2016). The elements of this factor are-Salary; Job Security; Personal life; Working Conditions; Status; Inter-personal relations with Supervisor; Inter-personal relations with Peers; Inter-personal relations with Subordinates; Company Policy and Administration; Technical Supervision.

Motivation Factors: There are motivational elements in the workplace. They are relevant to the substance of the job. They happen when the work is being done. These components are necessary to sustain high levels of job satisfaction and performance (Sanjeev & Surya, 2016). The elements of this factor are- Work itself; The Possibilities of personal growth; Responsibility; Recognition; Advancement and Achievement (Yusoff, et al, 2013). The foundation of Herzberg's two-factor theory (1959) was the idea that job happiness results from the presence of one set of job attributes, while job discontent results from the absence of a totally separate set of job attributes (hygiene). Herzberg's Two-Factor Theory (1959) has been extensively applied in a wide range of motivational studies spanning generations and industries (Chu & Kuo, 2015).

By differentiating between Hygiene Factors (preventing dissatisfaction, such as good pay, working conditions, and fair policies) and Motivators (creating satisfaction and motivation, such as recognition, responsibility, student growth, and autonomy), Herzberg's Two-Factor Theory (1959) assists primary teachers and directs schools to improve both environments to increase teacher satisfaction and performance, not just by resolving complaints but also by enhancing the teaching experience itself.

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2.4 Maslow's Hierarchy of Needs

American psychologist Abraham Harold Maslow (1943) lived from 1908 to 1970. His most well-known contribution to the categorizing of human upward demands was a theory he developed. Maslow's (1943) need hierarchy theory of motivation is the name of this well-known theory. According to Maslow (1943), there are five categories of human needs that are mobilized in a hierarchical manner. This indicates that the demands are met in a specific order, starting with the lowest and working up to the highest (Thiagaraj & Thangaswamy, 2017). According to Maslow's (1943) theory of the needs hierarchy, people would strive to satisfy their safety and security needs more when their physiological requirements are met. It implies that the satisfaction of the requirements should be associated rather than the sense of the desire (Aruma & Hanachor, 2017). Based on human needs, Maslow (1943) created a five-stage hypothesis, these are- Biological and Physiological needs; Safety needs; Social needs (love and belonging); Esteem needs; and Self-actualization needs (Kaur, 2013).

Maslow's (1943) theory aids primary school teachers by offering a framework for comprehending that students cannot learn effectively (self-actualization) until their basic needs-food, safety, belonging, and esteem-are satisfied. By tackling hunger with school meals, bullying with clear rules, loneliness with group projects, low self-worth with praise, and encouraging creativity to help students fulfill their potential, teachers may create supportive, all-encompassing classrooms that eventually increase motivation and academic success. A theory called Maslow's (1943) hierarchy of requirements describes the various levels of human wants and how they connect to growth and motivation. This hierarchy aids in our understanding of how students' basic needs must be satisfied before they can participate completely in the learning process. In the context of education, Maslow's (1943) theory of the hierarchy of needs is highly relevant for the primary school teachers. It offers insightful information on comprehending and meeting students' needs, which can have a significant impact on their engagement, motivation, and general well-being in the classroom.

3. Research Gap

Numerous studies have examined and determined that both monetary and non-monetary aspects significantly contribute to ensuring job satisfaction. Their findings indicate that satisfaction and stress related to teaching are statistically significant, particularly in elementary schools. From the reviewing of the literature it is evident that most of the reviewed literatures on job satisfaction related variables are advancement, and supervision (Sahito & Vaisanen 2017), pay scale (Rahman & Al-Amin, 2014), working conditions, rewards and accommodation, incentives (Sumanasena et al., 2020), distribution of courses, fringe benefits (Alam et al., 2005), relations with supervisors, authority, co-workers, independence and moral value (Kumar, 2016), and infrastructure, classroom facility, cooperation of parents etc. (Kalita & Boruah, 2020). Besides there are a lot of stress and satisfaction factors or elements that are inter related

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with each other. But less attention has been given to some job satisfaction and job stress factors in primary schools such as- Salary Structure, Promotion Policy, Festival Bonus, Fringe Benefits, Recognition, Job Autonomy, Job Security, Training and Development Program, Working environment, Coworkers relationship, and supervisor role. And no mediating effect is shown. To address this gap, the researcher has tried their best how these factors affect job satisfaction and make job stress in the teachers of primary schools in Jhenaidah district of Bangladesh.

4. Conceptual Framework and Hypothesis of the Study

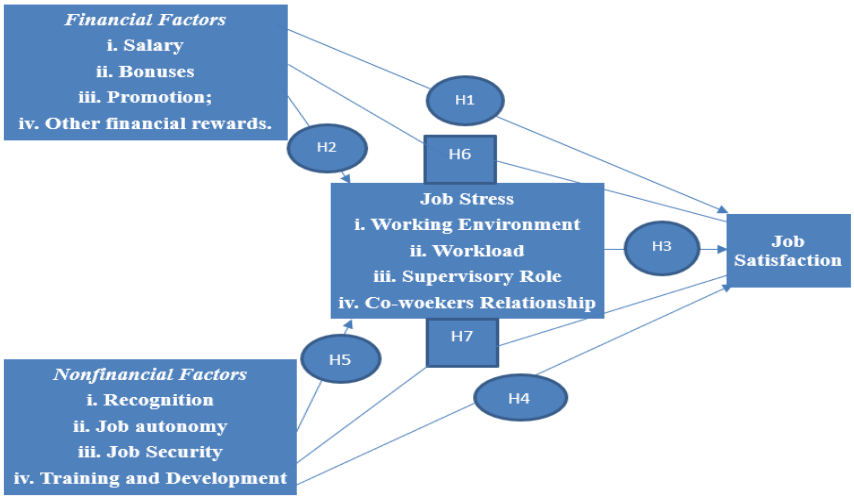

Figure 1: Conceptual Model of the study

Hypothesis of the study

H_1: Financial Factors have significant impacts on Job Satisfaction.
H_2: Financial Factors have significant impacts on Job Stress.
H_3: Job Stress significantly impacts on Job Satisfaction.
H_4: Non-financial Factors have significant impacts on Job Satisfaction.
H_5: Non-financial Factors have significant impacts on Job Stress.
H_6: Job stress mediates the relationship between Financial Factors and Job Satisfaction.
H_7: Job stress mediates the relationship between Non-financial Factors and Job Satisfaction.

5. Research Methodology

The study area covers six upazalas of Jhenaidah district of Bangladesh. According to District Education Primary Office, Jhenaidah (29 February, 2025), the total number of teachers is 4821. As the total population is 4821, that means it is a finite population so the researcher uses Yamane's (1967:886) simplified formula to determine sample size.

DOI: 10.53461/jujbr.v25i02.102

Sample size, $n = \frac{N}{1+N(e)^2}$ (e= 0.05)

$$n = \frac{4821}{1 + 4821(0.05)^2}$$

$$n = 370$$

Here, n= sample size (for known population= 4821 and e = the desired level of precision, set to 0.05 or 5 %.). The minimum sample is 370 but betterment of the study 400 respondents has been allocated through six upazila of Jhenaidah district are as follows- Jhenaidah Sadar 108, Maheshpur 70, Kaliganj 66, Kotchandpur34, Shailkupa 64, and Harinakunda 58 respondents

This study collects primary data from the respondents of the selected primary schools using a well-structured questionnaire that is administered for the 400 primary school teachers. . Secondary sources of information include books, magazines, newspapers, internet, and various research-based publications. Purposive sampling is used to conduct this study because of the researchers' actual knowledge that targeted respondents contribute significantly to this study by providing accurate and correct opinions and information that could not be obtained from other types of respondents. The questionnaire consists of some demographic variables, two independent variables (financial factor and non-financial factor) one moderating variable (job stress) and dependent variable is job satisfaction. The corresponding items of the questionnaire are measured by 5-point Likert scale, in where range is 1 (highly dissatisfied) to 5 (highly satisfied). To attain the objectives of the study, a quantitative approach has been used. The study makes use of Partial Least Squares Structural Equation Modelling (PLS-SEM) and the Statistical Package for Social Science (SPSS) to test the structural relationships among variables influencing respondents' evaluations of the job satisfaction (Hair et al., 2021). Various statistical analyses, including descriptive analysis, discriminant validity, Cronbach's alpha, average variance extracted (AVE), composite reliability (CR), confirmatory factor analysis, F-square test, regression analysis, and hypothesis testing were performed.

6. Data Findings and Analysis

Table 1: Demographic Profiles of the Respondents

Factors	Sub group	Frequency	Percent
Gender	Male	166	41.5
	Female	234	58.5
Age	21 to 30 Years	19	4.8
	31 to 40 Years	169	42.3
	41 to 50 Years	130	32.5
	51 to 60 Years	82	20.5
Educational	SSC Pass	9	2.3

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Factors	Sub group	Frequency	Percent
qualification	HSC Pas	70	17.5
	Graduate	145	36.3
	Post Graduate	176	44.0
	SSC Pass	9	2.3
Marital Status	Married	389	97.3
	Unmarried	11	2.8
Job experience	1 to 5 Years	48	12.0
	6 to 10 Years	54	13.5
	11 to 15 Years	108	27.0
	16 to 20 Years	37	9.3
	21 to 25 Years	42	10.5
	26 years to above	111	27.8

Source: Researcher's Computation by SPSS 26.

Table 1 presents the frequencies and percentages of information regarding the gender, Age, Educational qualification, Marital Status and Job experience of employees who participated on questionnaire survey. It showed that among 400 respondents, 234 female and 166 male and with percentage of 41,.50% and 58.50% respectively. Age of the respondents total 42.3 (42.3%) are 31 to 40 years of their age limit. Besides, 20.5% were the age of 51 years to above and only 4.8% were 21 to 30 Years. The largest number of respondents, comprising 176 respondents had completed their post-graduation, representing 44% of the total. Conversely, 36.3% respondents had a graduate degree. 97.3% were married and only 2.8% were unmarried among 400 respondents. The experience of the respondents 27.8% were aged 26 years and above. 10.5% were 21 to 25 years, 9.3% were16 to 20 years, 27% were11 to 15 years, 13.5% were 6 to 10 years, and the last one was 12% were1 to 5 years.

Table 2: Level of job stress of respondents

Construct	Frequency	Percent	Valid Percent
Highly Disagree	35	8.8	8.8
Disagree	206	51.5	51.5
Neutral	76	19.0	19.0
Agree	77	19.3	19.3
Highly Agree	6	1.5	1.5
Total	400	100.0	100.0

Source: Researcher's Computation by SPSS 26.

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Table 2 portrays that level of job stress of respondents 206 (51.5%) was disagreed, 77 (19.3%) respondents was agreed, 76 (19%) respondents was neutral, 35 (8.8%) was highly disagreed and last is 6 respondents which means 1.5% was highly agreed among 400 respondents.

Table 3: Job satisfaction level of the respondents

Construct	Frequency	Percent	Valid Percent
Highly Dissatisfied	32	8.0	8.0
Dissatisfied	207	51.8	51.8
Neutral	70	17.5	17.5
Satisfied	85	21.3	21.3
Highly Satisfied	6	1.5	1.5
Total	400	100.0	100.0

Source: Researcher's Computation ***by SPSS 26.***

Table 3 reveals that level of job satisfaction of respondents 207 (51.8%) was dissatisfied, 85 (21.3%) respondents was satisfied, 70 (17.5%) respondents was neutral, 32 (8%) was highly dissatisfied and last is 6 respondents that means 1.5% was highly satisfied. among the 400 respondents.

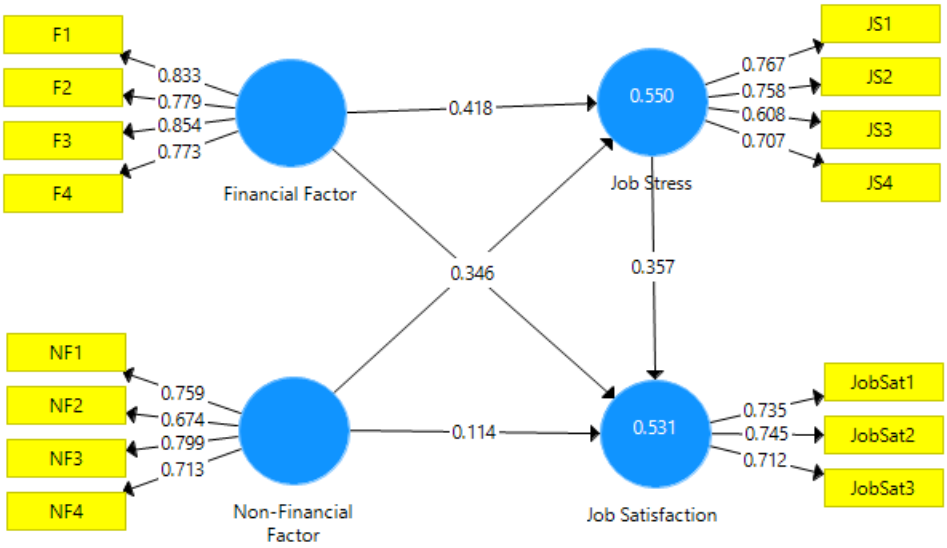

Figure 2: Measurement model of the study

The variables that have been measured are identified and explained using the measurement model. The factor loading evaluates the relationship between the factor and the item; a factor loading greater than 0.30 typically indicates a

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moderate relationship between the factor and the item (Edrisi et al., 2020). In this study, the loading values of all these factors are good for further research.

Table 4: R Square Value

Construct	R Square	R Square Adjusted	Result	Threshold
Job Satisfaction	0.531	0.528	Moderate	0.75= Strong, 0.50= Moderate, 0.25= Weak
Job Stress	0.550	0.547	Moderate	

Greater explanatory power is shown by higher R^2values, which range from 0 to 1(Hair et al., 2021). The table presents the results of the R^2 value. As shown in Table 4, the model demonstrates good predictive relevance for all the endogenous variables. The study reported an R^2 value of 0.531 for the latent variable Job Satisfaction and 0.550 Job Stress, signifying that the independent variable accounts for 53.10% and 55.00% of the variance in the dependent variable.

Table 5: f Square value

Construct	Job Satisfaction	Job Stress	Comment	Threshold (effect)
Financial Factor	0.121	0.225	Medium effect	0.02-0.15=Small, 0.15-0.35= Medium, 0.35= Large effect.
Job Stress	0.122		Large effect	
Non-Financial Factor	0.013	0.205	Medium effect	

The effect size of the predictor constructs is assessed using Cohen's f^2 (Cohen. 1988). All the values in this study indicate medium to large effects.

Table 6: Construct Reliability and Validity

Factor	Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Factor	F1	.888	0.884	0.657
	F2	.890		
	F3	.887		
	F4	.889		
Job Satisfaction	JobSat1	.893	0.775	0.534
	JobSat2	.893		
	JobSat3	.894		
	JS1	.890	0.804	0.508

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Factor	Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Job Stress	JS2	.891		
	JS3	.897		
	JS4	.894		
Non-Financial Factor	NF1	.891	0.827	0.545
	NF2	.895		
	NF3	.892		
	NF4	.892		

The study's clever PLS technique (structural equation modeling) has been used to calculate the capacity instrument's internal consistency. It is acceptable for the average variance extracted (AVE) value to be 0.50 or above. (Hair et al.,2021). The composite reliability values are 0.884, 0.775, 0.804 and 0.826, while the AVE values are 0.657, 0.534, 0.508 and 0.545.

Fornell-Larcker Criterion

This is among the most popular techniques. Each construct's square root and the correlations between it and other constructs are compared. If the square root of AVE is larger than the inter-construct correlations, discriminant validity is verified (Fornell & Larcker, 1981). The correlation with other constructs shown in Table 12 below is not as significant in this study as the square root of AVE (in bold and italics) for a construct. Therefore, the Fornell-Larcker Criterion establishes discriminant validity.

Table 7: Discriminant Validity Fornell-Larcker Criterion

	Financial Factor	Job Satisfaction	Job Stress	Non-Financial Factor
Financial Factor	***0.811***			
Job Satisfaction	0.660	***0.731***		
Job Stress	0.676	0.666	***0.713***	
Non-Financial Factor	0.648	0.576	0.669	***0.738***

(Fornell & Larcker, 1981) mentions that weak correlations between the pertinent measures and measurements of other constructs suggest discriminant validity, which is the extent to which measures do not reflect other constructs. The AVE exhibits discriminant validity when its square root is greater than its correlations with all other variables. Hair et al. (2021) noted that to make sure that a reflective construct has the strongest correlations with its own indicators, discriminant validity can be used in PLS route modeling. However, it can be assumed that the discriminant validity of two conceptual ideas has been proven if the Fornell-Larcker Criterion score is less than or equal to 0.90.

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Table 8: Collinearity Statistics (VIF)

Construct	Items	VIF
Financial Factor	F1	2.064
	F2	1.613
	F3	2.157
	F4	1.519
Job Stress	JS1	1.384
	JS2	1.321
	JS3	1.173
	JS4	1.317
Job Satisfaction	JobSat1	1.131
	JobSat2	1.212
	JobSat3	1.172
Non-Financial Factor	NF1	1.398
	NF2	1.357
	NF3	1.619
	NF4	1.230

In the initial step of the structural equation model, lateral collinearity was assessed using the collinearity statistic known as the "variance inflation factor" (VIF). Although vertical collinearity was satisfied, lateral collinearity (predictor-criterion collinearity) can occasionally lead to misleading results. When two variables that are thought to be causally related measure the same construct, this kind of collinearity takes place. Collinearity was determined by evaluating the VIF values; each indicator's VIF value should be less than 5 (Hair et al., 2011). Table 8 presents the VIF values, indicating that collinearity is not present. The VIF measures this type of collinearity.

Table 9: Goodness of Model Fit

Construct	Saturated Model	Estimated Model	Threshold
SRMR	0.089	0.089	SRMR <0.10 = good fit
d_ULS	0.950	0.950	
d_G	0.313	0.313	
Chi-Square	704.295	704.295	
NFI	0.705	0.705	NFI: 0.60-0.90=Acceptable

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The inference statistics of the bootstrap-based test can be used to analyze the precise overall model fit metrics, According to Hair et al. (2017), SRMR values up to 0.10 can be acceptable. The SRMR value is 0.089. It fits good most of the time. The Bentler–Bonett normed fit index (NFI) was also adopted to determine the model's approximate fit (Henseler et al., 2016). Singh (2009) noted that the value of an acceptable NFI should range from 0.6 to 0.9. The NFI derived for this study was 0.705, and was within the given threshold. This model's NFI value is 0.705. It fits good most of the time.

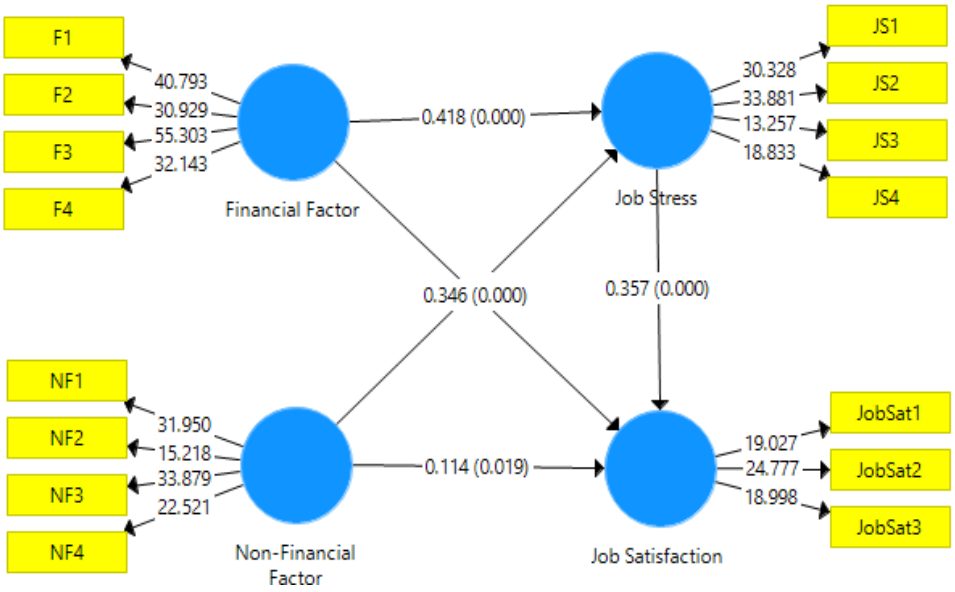

Figure 3: Structural Model of the study

Table 10: Result of Hypothesis Testing

Contract	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/ STDEV|)	P Values	Decision
H_1: Financial Factor -> Job Satisfaction	0.346	0.346	0.053	6.551	0.000	Accepted
H_2: Financial Factor -> Job Stress	0.418	0.419	0.042	9.908	0.000	Accepted
H_3: Job Stress -> Job Satisfaction	0.357	0.355	0.049	7.235	0.000	Accepted
H_4: Non-Financial Factor -> Job Satisfaction	0.114	0.117	0.048	2.347	0.019	Accepted
H_5: Non-Financial Factor -> Job Stress	0.399	0.400	0.042	9.484	0.000	Accepted

Note: At 5% level of significance

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Figure 3 and Table 10 show the following hypotheses.

H1: Financial Factor has a significant impact on Job Satisfaction. This hypothesis is supported ($t = 6.551$, $p < 0.0001$), meaning that Financial Factor has a significant impact on Job Satisfaction.

H_2: Financial Factor has a significant impact on Job Stress. This hypothesis is supported ($t = 9.908$, $p < 0.0001$), meaning that Financial Factor have a significant impact on Job Stress.

H_3: Job Stress significantly impact on Job Satisfaction. This hypothesis is supported ($t = 7.235$, $p < 0.0001$), meaning that, Job Stress significantly impacts on Job Satisfaction.

H_4: Non-financial Factor has a significant impact on Job Satisfaction. This hypothesis is supported ($t = 2.347$, $p < 0.0001$), meaning that Non-financial Factor has a significant impact on Job Satisfaction.

H_5: Non-financial Factor has a significant impact on Job Stress. This hypothesis is supported ($t = 9.484$, $p < 0.0001$), meaning that Non-financial Factor has a significant impact on Job Stress.

Table 11: Mediation Analysis Job Stress to Job Satisfaction

Construct	Beta	Sample mean	S/D	t-statistics	P values	Decision
H_6: Financial Factor -> Job Stress-> Job Satisfaction	0.149	0.149	0.026	5.652	0.000	Partial Mediation
H_7: Non-Financial Factor -> Job Stress -> Job Satisfaction	0.142	0.142	0.024	5.991	0.000	Partial Mediation

Table 11 shows partial mediating effect of job stress with financial and non-financial factors and job satisfaction, where job stress has a mediating effect (partial Mediation) on the relationship between financial factor and job satisfaction ($\beta = 0.149$, $t = 5.652$, $P = 0.000$), where direct effect was ($\beta = 0.346$, $t = 6.551$, $P = 0.000$). Job stress has also a significant impact (Partial Mediation) on the association of non-financial factor and job satisfaction ($\beta = 0.142$, $t = 5.991$ $P = 0.000$), where direct effect was ($\beta = 0.114$, $t = 2.347$, $P = 0.019$), providing evidence supporting hypotheses H6 and H7.

7. Conclusion

In Bangladesh, primary school teachers' job happiness has a big influence on their output, the results of their students' education, and the standard of education as a whole. While job discontent can result in burnout, lower motivation, and ultimately a detrimental effect on student learning, high job satisfaction is associated with enhanced productivity, better teaching quality, and greater

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dedication to students. According to the study, primary school teachers would inevitably experience employment stress. The working environment, workload, relationships among coworkers, and managerial duties are the primary causes of workplace stress. Additionally, it was discovered that teachers are not entirely content with their positions; they have issues with their pay, bonuses, promotions, and other forms of assistance. Financial and non-financial factors significantly impact job stress and job satisfaction. Job stress negatively affects job satisfaction. To enhance job satisfaction among primary school teachers in Bangladesh, recommendations include improving compensation, providing flexible transfer policies for female teachers, addressing management harassment, ensuring fair teacher-student ratios, and promoting professional development opportunities. Additionally, factors like a supportive work environment, manageable workloads, and recognition for their contributions are crucial.

8. Managerial Implications for the Govt. Primary School Teachers

The findings from this study provide several actionable insights for measuring job stress and job satisfaction of govt. primary school teachers in Bangladesh. This research offers direction on how institutions can reduce their employees' job stress and to enhance their job satisfaction and to ensure better job performance. According to the current study, in order to lessen job stress and improve job satisfaction, primary school teachers in Bangladesh require both non-financial factors like recognition, job autonomy, job security, training, and development as well as financial factors like salary, bonuses, and promotion. Additionally, this study makes a contribution by providing an overview of the demographic's variables of primary school teachers. This study will support for the welfare of the teaching profession and help to sustain teachers' mental and psychological wellbeing. By addressing issues like pay, workload, promotion, recognition, autonomy, working conditions, and professional development, teachers can improve performance, lower turnover, foster better student outcomes, and increase overall school effectiveness. This is because contented teachers are more engaged, productive, and less likely to miss work due to stress.

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