

Risk Taking Behavior in Relation to Motivation and Job Satisfaction of Professionals

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Abstract- *The purpose of the present study was to find out the relationship of motivation and job satisfaction with risk taking behavior. The other purpose was to see whether there were relationship of risk taking behavior with educational qualification, gender difference and income of the participants. A cross-sectional research method based on the survey approach was used for the investigation. A total of 200 samples was collected purposefully from six different occupational groups of people from different institutions in Dhaka City. A decision making measure constructed by Saha (2005) for individual decision making was used for the present study. The measures constructed consisted of risk taking items following a risky shift study of Kogan and Wallach (1964). This scale consists of 10 risk-taking items, representing need based and equality based situations and rated on a 11-point scale, ranging from zero to hundred, using the end points. On the other hand, two different measures such as Work Motivation Questionnaire, and Brayfield-Rothe Job Satisfaction Scale (Khaleque et al., 1995) were used to measure the respondents' work motivation and job satisfaction. The results indicated that there were significant relationship among risk taking behavior, work motivation, and job satisfaction of different professionals. Results also indicated that educational qualification, income and gender have significant impact on risk-taking behavior of the professionals.*

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1. INTRODUCTION

Risk-taking refers to the tendency to engage in behaviors that have the potential to be harmful or dangerous, yet at the same time provide the opportunity for some kind of outcome that can be perceived as positive. Driving fast or engaging in substance use would be examples of risk-taking behavior. They may bring about positive feeling in the moment. When people are in groups, they make decisions about risk different from when they are alone. In a group, they are likely to make riskier decisions, as the shared risk makes the individual riskless. The risky-shift occurs when a group collectively agrees on a course of action that is more extreme than they would have made if asked individually. They also may not want to let their compatriots down and hence be risk-average (this is sometimes called cautious shift). The overall tendency toward a shift in risk perception is also called Choice shift.

There are a number of reasons as to why this might happen. Theories have included Kogan and Wallach (1964) proposed that greater risks are chosen due to a diffusion of responsibility, where emotional bonds decrease anxieties and risk is perceived as shared. Collins and Guetzkow (1964) suggested that high risk takers are more confident and hence may persuade others to take greater risks. Brown (1995) indicates that social status in groups is often associated with risk-taking leading people to avoid a low risk position. Bateson (1966) suggests that as people pay attention to a possible action, they become more familiar and comfortable with it and hence perceive less risk.

Engaging in risk-taking behavior throughout life can be related to a variety of negative short- and long-term physical and psychological consequences. For example, the two diseases that kill the greatest percentage of adults in the United States across all ethnic and racial categories- cancer and cardiovascular disease have strong links to risk-taking lifestyle behavioral influences. Relevant research on risk taking, however, can be found throughout a variety of disciplines (e.g., public health, psychology, pediatrics, sociology) and domain-specific professional communities (e.g., smoking, AIDS prevention, alcohol and substance abuse). The research that is conducted can focus on either risk taking in laboratory tasks or on real-life applied behaviors. In a laboratory task, risk taking can be defined as choosing a gamble when a safe option is available, such as when a safe option is of equal expected value. In applied experiments, however, risk taking is defined as behaviors that expose people to such risks as pregnancy and HIV/AIDS. In both contexts, taking risks involves choosing courses of action that carry with them greater uncertainty and, among the uncertain outcomes, carry possible negative outcomes relative to the alternative actions.

The extent of the relationship between laboratory tasks and real-life behavior is one of the empirical questions that are investigated in the risk-taking literature, and such relationships are observed. Theoretical perspectives on risk taking can range from those that characterize mature decision making as cold, deliberate, and resulting from analytical processes that eschew emotion in the quantitative weighing of risks and benefits, to those that emphasize non deliberative intuitive reaction to the perceived prototypes or gist of decision options. This article examines the risk taking behavior in relation to motivation and job satisfaction of professionals.

1.1 Influential Elements in Risk Taking

There are many elements on which research was carried out and gender variance is one major of them. In an experiment (Jahan & Begum, 1977), it was seen that in the group where all the members were male, there amount of risk taking was also high. On the other hand, groups having all female members showed fewer tendencies toward risk taking and it was medium in the amount of risk taking where the members of both sexes were equal (e.g. two male and two female). Bem, Kogan and Wallach (1955) also said that gender difference is an important element in risk taking. In a study in Bangladesh done by Begum and Ahmed (1986) also showed that male in greater than female in risk taking. This difference in risk taking is due to gender difference mainly because of social causes. Going through socialization, boys are taught to behave like the men and girl are taught to behave like the traditional women's role as risk taking is considered many tasks from a social point of view, so male are seen taking greater risk.

Apart from gender difference, personal characteristics also influence risk taking tendency. From this point of view analyzing different research it was seen that achievement drive (McClelland & Watson, 1973; Begum & Dhar, 1984) aggression (Begum & Dhar, 1984) and extraversion (Robbins, 1966) are positively related to risk taking. It means overflow of these traits results in excessive risk taking. In a study done by Begum and Ahmed (1986), it was seen that competition oriented people are more prone to risk taking than cooperation oriented. There are also some personality traits negatively related to risk taking behavior such as conservatism and affiliation (McClelland & Watson, 1973; Begum & Dhar, 1984). Besides these, nurturance (Begum & Dhar, 1984), deference (Begum & Dhar, 1984) and succorance are negative to risk taking behavior, i.e. the more these traits are present; the possibility to take risk will increase.

The natures of group also play as an important element in risk taking. Whether the group is homogeneous or heterogeneous and also the number of group members influence risk taking in a group setting. From some research it was seen that while there is variation in group members there is also likely greater chances of risk taking (Vidmar, 1970).

The nature of the subject on which decision will be taken is also an important element of risk taking. Kogan and Wallach (1964) mainly mentioned that the extent to which the task is applicable to them or not is influential to risk taking behavior.

According to Kogan and Wallach (1964) risk taking tendency was not seen. But no ultimate experiment has provided any information till how long interaction is required to see risk-taking behavior taking place. On the other hand, providing instruction during experimentation was seen important as when the instruction was positive toward risk, then there is also a frequent shift in risk taking. But if the instruction is neutral, there is no shift in risk taking. Thus, in total, it can be said that the size of the decision taking by groups, the characteristics of the group members, experimental task, instruction and interpersonal interaction are several elements that are important in risk taking tendency.

A decision making measure was constructed for individual and group decision experiment's for the present study. The measure constructed consisted of risk taking items using a format of items used in the risky shift study of Kogan and Wallach (1964). Different people have different views regarding social justice. We would like to know about the subject which type of social justice as stated by the principal of given below and explained applies to your society. Following the study 10 risk taking items which are need based and equality based situations were constructed and used for rating on a 11 point scale, ranging from zero to hundred using the end points.

1.2 Job satisfaction

A job is a task piece of work, duty or responsibility related to one own job. According to Locke (1969), job satisfaction is as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience. In general, job satisfaction is known to be the general attitude of an employee towards different aspects of the job. Locke (1969) also defined that job satisfaction is an attitudinal state resulting from the appraisal of one's job or job experiences. Job satisfaction has been a matter of growing interest for the individuals concerned with the quality of working life and organizational efficiency. It is function of the perceived relationship between what one expect and obtains from one's job and how much importance or value he attributes to it (Locke, 1990; Locke, 1969). Study shows that a large number of personal, organizational, environmental, social, cultural and economic factors are related to job satisfaction.

Job satisfaction is the most studied variable in the literature due to its importance in organizational behavior. Different theories about job satisfaction can be found in literature like Affect theory, Dispositional theory, two factor theory also called (Motivator-Hygiene theory), Need Hierarchy theory, Reinforcement theory, Equity theory, Self-efficiency theory, Expectancy theory, Goal setting theory and job characteristic Model. According to Nelson (2006) an employee's satisfaction is priceless. Job satisfaction has been defined as feelings or affective responses to facets of the (workplace) situation (Smith, Kendall, & Hulin, 1969). Job satisfaction refers to positive and negative feelings and attitudes we hold about our jobs (Sculz & Sculz, 2006). It is an attitudinal variable that reflects how people feel their overall as well as various aspects of them. In simple term, job satisfaction is the extent to which how much people like their jobs; job satisfactions is the extent to which how much they dislike them (Spector, 2006). There have been two approaches to the study of job satisfaction as a single, overall fallings towards the job. The alternative approach is to focus on job facet approach permits a more complete picture of job satisfaction. An individual typically has different levels of satisfaction with the various facets. He or she might be very dissatisfied with pay and fringe benefits but at the same time be very satisfied with the nature of the work and supervisors.

Job satisfaction depends on many work-related factors, ranging from where we have to park to the sense of fulfillment we get from daily task. Personal factors can also influence job satisfaction. These factors include age, health, length of job experience, emotional stability, social status, leisure activities, and family and other social relationships. Our motivations aspirations and how well these are satisfied with our work also affect our attitudes towards our jobs.

For some employees, job satisfaction is a stable, enduring characteristic, independent of the features of the job. Changes in job status pay, working conditions and goals have little effect on the job satisfaction of these people. Their personal tendency toward happiness (satisfaction) or unhappiness (dissatisfaction) varies little over time and circumstance.

In Bangladesh, studies on job satisfaction revealed that job satisfaction is related to the nature of the job, interpersonal relationship with the co-worker and supervisor, job status, opportunities for job enhancement, independence of the work, interpersonal communication, etc. (Khaleque, 1995). If job performance increases job satisfaction level will be increased. The two variables, i.e., extrinsic and intrinsic rewards increase employee performance (Lawler & Porter, 1967). Inffaldano and Muchinsky (1985) examined 217 correlations between measures of satisfactions and performance from the published job satisfaction literature.

The main correlation was 0.146 which was not only very small but also identical to the results obtained by previous researchers. On job attitude and employee performance, concluded that job satisfaction contains positive influence on the performance of the employees as it enhances job involvement and the higher performance also makes people feel more satisfied and committed to the organization. The satisfaction and performance of the employee work in a cycle are interdependent. Teachers with higher levels of education were significantly less satisfied with the teaching profession and frequently stated that they wished to change their career (Sargent & Hannum, 2003). Trabue (1993) suggested that the real reward of the true teacher lies in deep satisfaction, such as, he feels in watching students grow in their understanding of themselves and of their world, in seeing them develops self-reliance, initiative and a sense of responsibility in this context presented that a special reward, which a teacher receives, is the satisfaction the feeling of self-respect.

1.3 Studies related to Job Satisfaction and Motivation

There are many studies which explored the existing trend on job satisfaction and work motivation around the globe, but there was scarcity of this work in the local environment. Copious researchers agreed with the finding that risk taking behavior was dependent on work motivation and job satisfaction. Along with perception, personality, attitudes, and learning, motivation is very important parts of understanding behavior. Luthan (1998) asserts that motivation should not be thought of as the only explanation of behavior, since it interacts with and acts in conjunction with other mediating processes and with the environment. Luthan (1998) stresses that, like the other cognitive process, motivation cannot be seen. All that can be seen is behavior, and this should not be equated with causes of behavior. While recognizing the central role of motivation, Evans (1998) states that many recent theories of organizational behavior find it important for the field to re-emphasize behavior. One thing these definitions have in common is the inclusion of words such as "desire", "want", "wishes", "aim", "goals", "needs", and "incentives". Luthan (1998) defines motivation as, "a process that starts with a physiological deficiency or need that activates a behavior or a drive that is aimed at a goal incentive". Therefore, the key to understanding the process of motivation lies in the meaning of, and relationship between needs, drives, and incentives. Relative to this state that in a system sense, motivation consists of these three interacting and interdependent elements, i.e., needs, drives, and incentives.

Allen and Mayer (1990) have tried to answer the question how an organization can investigate that whether they are keeping staff happy, satisfied and loyal to the organization. Further, they argue that there are no answer that how work motivation and satisfaction are affected by many other factors those are interlinked to employees; how much they are interconnected with the organization and how much they feel responsible towards the organization. Work motivation can be evaluated by the degree of feeling attachment, obligations and rewards in working in the organization.

Employees get high motivation through challenging work environment and support of the top management. If the employees are competitive and want to do work with full efficiency as it will utilize all their capabilities, then challenging work is the best motivator. Many of the employees like to make relationships and thus need to contact more to the higher authorities, so making more regular contacts make them feel that they have been observed and work with more motivation. Locke and Latham (2004) has evaluated the effectiveness of work motivation as a result of both internal and external factors that forces the employee to work with more vigor and excitedly which result in the job satisfaction. Satisfaction on the job for a person acts as a motivation to work. In addition motivation leads people to their job satisfaction. It is not only self-satisfaction and identity pleasure, but also blends of psychological and environmental effect of the people for their happiness with their work. A number of studies (Maslow, 1970; Rothmann & Coetzer, 2002) have shown that the extent to which people are motivated by challenging tasks and by the sense that their abilities are being stretched directly impacts on the job satisfaction that they experience. People are motivated by their objectives and goals (Spector, 2006); goal involvement and goal attainment have also been shown to be positively related to job satisfaction (Strydom & Meyer, 2002). In a study at assessing the effect of work motivation on job satisfaction, Coster (1992), for example, found a positive correlation between work motivation and job satisfaction. Corroborating results came from the work of who related the experience of success through work motivation as the most important source of job satisfaction. Lock and Latham (2004) has evaluated the effectiveness of work motivation as a result of factor that forces the employee to work with more vigor and excitedly which result in the job satisfaction.

Michaelowa (2002) and Spear et al. (2000) have shown that female teachers have higher overall job satisfaction than male teachers. Inconsistent with these studies are which concluded that female teachers were less satisfied than male teachers. However, some other studies found no relationship between gender and teacher's job satisfaction. Studies show that age is an important determinant of job satisfaction of the teachers. Younger teachers were less satisfied than other teachers (Groot & Brink, 1999). Younger teachers have been shown to be more likely to leave teaching to opt for other occupations than older teachers (Ingersoll, 2001). Women were more likely to state that teaching is their ideal profession.

We can define that job satisfaction is one-dimensional. Employers are either happy or unhappy with their work. Among specific psychological journals in which articles on risk taking can be found, some are particularly relevant to the study of risk taking because of the high-quality level of the publications, including psychological review, psychological interview, and journal of experimental psychology. The first two journals provide high-level theoretical discussion of decision-making processes that are key aspects of risk taking. The first covers several topics that influence risk taking, including behavior, affect, and motivation, while the journal of experimental psychology includes articles that cover implications of risk from a variety of psychological perspectives. Other publications, such as decision process, decision making, include papers concerning human decision-making processes, which are key to understanding the mechanisms that underlie risk taking. Finally, Risk analysis is dedicated solely to risk. The journals listed in this section were included due to their high rate of relevant publications in the risk-taking literature.

1.4 Rationale of the study

The study was an attempt to understand the relationship among risk taking behaviour, work motivation and job satisfaction. It was also designed to study the role of age, gender, family income on individual risk taking behavior. Compared with individual level, it is found that decision made by group is different from decision made by individuals, especially when decision is under risk. For employee job satisfaction and motivation both seem to be important, thus risk taking is now thrust area of research interest. Without those a person does not take any risk for doing any kind of work. There are many researchers who have done risk taking researches in western countries and some researchers are doing research in Bangladesh on risk taking. It seems and yet to probe that there might have differences of risk taking behavior in relation to motivation and job satisfaction of professionals which might be dependent on the occupation of a person.

1.5 Objectives

1. Major objective of the study is to find out the relationship of motivation and job satisfaction with risk taking behavior.
2. The other objective is to see whether there is any relationship of risk taking behavior with educational qualification, gender difference, and economic status of the participants.

2. METHOD

2.1 Design

Cross sectional survey design was followed to conduct the present study. A cross-sectional research method based on the survey approach was utilized for the investigation.

2.2 Sample and Sampling Technique

A total of 200 samples were collected purposively from 6 different occupational groups of people from different institutions. The respondents' educational qualification was honors and masters pass. The data were collected at a single point of time. The data were collected from educational institutions, in hospitals, in bank, and others institutions on different professional group of people.

2.3 Measuring Instruments

The present investigation was conducted to find out relationship of motivation and job satisfaction with risk taking behavior. For data collection in the present study the following instruments were used: Personal Information Form, Risk-Taking Behavior scale, Work motivation Questionnaire, and Brayfield-Rothe Job Satisfaction Scale.

Personal Information Form: By this questionnaire was used to collect the subjects' age, educational qualification, occupation, gender, and monthly income.

Risk Taking Measure

A risk taking measure developed by Saha (2005) for individual decision making was used for the present study. The measures consisted of risk taking items using a format used in the risky shift study of Kogan and Wallach (1964). This study is consisted of 10 risk-taking items, representing need based and equality based situations and for rating on a 11-point scale, ranging from zero to hundred, using the end points. Need was defined as allocation of something because the receiver is in need of it.

Example: "A divesting cyclone has taken place in the coastal region. Your organizations have undertaken a relief program for the affected area. A minority group member (our group) has suffered great damage to his house in cyclone. You have a relative also who has suffered damage to his house in cyclone. You have limited funds. You can help only one person. If you help the minority group member (our group) your organization may go against you and ask you to leave the organization. What is the chance that you will help the out group minority member?"

Equality was defined as allocating the same to everyone belonging to a specific category. Actual responses on the percentage scale was calculated, i.e. 00 percent, 10 percent, 20 percent, 30 percent, 40 percent, 50 percent, 60 percent, 70 percent, 80 percent, 90 percent, and 100 percent for each respondent worked out, summated scores for 10 items termed as the individual decision score.

Work Motivation Questionnaire

To measure professional's involvement in their work and how hard they work Bangla version (Zaman & Khanam, 2003) of self-report instrument was used in the present investigation. Original version of this validated scale was developed by Patchen (1970). For each item the respondents expressed their feelings in a five point scale (totally disagree=1, disagree=2, not sure=3, agree=4, totally agree=5) to increase its sensitivity.

Job Satisfaction Scale

The self report Bangla version (Khaleque et al., 1995) of Brayfield and Rothe (1951) job satisfaction scale, the measuring instrument is a Likert type scale containing 18 items. The statements of the questionnaire are formed both in the positive and negative. For each item the responded expressed their feeling about the job related item (strongly agree, agree, uncertain, disagree, and strongly disagree). Both positive and negative items were rated on five point scale (5=strongly agree, 4=agree, 3=uncertain, 2=disagree, 1=strongly disagree). High score means positive attitude and low score means negative attitude. There was no time limit to measure the respondent Job Satisfaction, however the participants were asked to read the instruction carefully and marked the answer of each questionnaire. The Brayfield and Rothe (1951) Scale is considered high reliability and validity. The split-half reliability coefficient of Brayfield and Rothe scale was .87 for a sample of 251. Positive items are 1, 2, 5, 7, 9, 12, 13, 15, & 17 and negative items are 3, 4, 6, 8, 10, 11, 14, 16, & 18.

2.4 Data Analysis

Participants' responses were scores according to the scoring system of the risk taking behavior scale, work motivation scale and job satisfaction scale separately. The present research was co relational in its nature. SPSS 16.00 was used to analyze the data. Actual responses on the percentage scale was calculated, i.e. 00 percent, 10 percent, 20 percent, 30 percent, 40 percent, 50 percent, 60 percent, 70 percent, 80 percent, 90 percent, and 100 percent for each respondent worked out, summated and termed as the individual decision score.

3. RESULTS

The data obtained in the present study were analyzed by using descriptive and inferential statistics.

Table 1. Correlation co-efficient among Risk Taking Behavior, Motivation and Job-Satisfaction

Correlation of Risk taking behavior with	r
Motivation	.83**
Job satisfaction	.73**

Correlation is significant at the 0.01 level (2-tailed)

Table 1 indicates that motivation is positively correlated with risk taking behavior [$r=.83$, $p<.01$] and job satisfaction is also positively correlated with risk taking behavior [$r=.73$, $p<.01$].

Table 2. Mean differences of Risk Taking Behavior, Motivation and Job -Satisfaction according to Gender

	Mean	SD	t
Risk Taking Behavior	53.41(Male)	11.87	21.82**
	44.23 (Female)	7.47	
Work Motivation	48.01(Male)	4.56	4.76**
	45.25(Female)	3.69	
Job- Satisfaction	82.72 (Male)	8.36	5.41**
	76.45(Female)	8.06	

(** indicates the value is significant at 0.01 levels)

Table 2 shows that risk taking behavior of male and female respondents is significant at .01 levels. In the same way male and female motivation's mean scores are 48.01 and 45.25 respectively, t value is 4.76, which is significant at 0.01 levels. Moreover, mean difference was found in job satisfaction between male and female professionals.

Table 3. Correlation of Educational Qualification and Income with Risk Taking Behavior

Correlation of Risk taking behavior with	r
Educational Qualification	-.82**
Income	.63**

** Correlation is significant at the 0.01 level (2 tailed)

Table 3. shows that educational qualification is negatively correlated with risk taking behavior [$r = -.82$, $p < 0.01$]. And income is positively correlated with risk taking behavior [$r = .73$, $p < 0.01$].

4. DISCUSSION

The general rationale for the present study was to explore the risk taking behavior in relation to motivation and job satisfaction of the professionals. The main objective of the present study is to find out the relationship of motivation and job satisfaction with risk taking behavior. Another objective of the study is to see whether there is any relationship of risk taking behavior with educational qualification, and income of the participants. In order to analyze the data, the present study applied correlation co-efficient on the scores of risk taking behavior, work motivation and job satisfaction of the respondents. The results of this study offer a valuable understanding of the intricacies of such a relationship.

The first objective states that work motivation would be positively co-related to the risk taking behavior. The results reported in table-1 indicate that there is a significant positive correlation between work motivation and risk taking behavior ($r = 0.83$). There is also a positive correlation between job satisfaction and risk taking behavior ($r = 0.73$). The second objective is to see whether there is any relationship of risk taking behavior with educational qualification, gender difference, and income of the participants. Table 2 indicated that significant mean differences were found in risk-taking behavior, work motivation and job satisfaction between male and female respondents. Table 3 shows that educational qualification is negatively correlated with risk taking behavior and income is positively correlated with risk taking behavior. The results of this study rationalize our objectives.

In explaining these results it can be said that many researchers found that there were significant relationships among job satisfaction, motivation and risk taking behavior. But those are influenced by the person. In general, job satisfaction is known to be the general attitude of an employee towards different aspects of job. Locke (1976) also defined that job satisfaction is an attitudinal state resulting from the appraisal of one's job or job experiences. Risk taking has been popular among organizational psychologists and industrial psychologist. Job satisfaction and motivation are also important for the organizational worker or the professionals. Maslow and Herzberg's (1968) theories can be easily applied to the work place.

It was very important for any organization to know about the relationship among motivation, risk-taking behavior and job satisfaction. Based on the findings of this study it can be said that highly satisfied workers will be able to take risk in their assigned jobs. In addition to motivation is another important factor for the professionals, which shows that who have high motivation can take more risk than others.

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