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Effects of Perceived Compensation Practices on Job Satisfaction of Tourism Staff: A Study on Travel Agencies in Bangladesh

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Abstract

Tourism is a significant sector of Bangladesh as it plays an essential role in the economy of Bangladesh. Different organizations are working in Bangladesh that are directly linked with the tourism sector including many travel agencies. The services of these travel agencies depend on the employees and staff working in the referred organizations, hence, job satisfaction of these employees and staff is crucial. Different variables influence the job satisfaction of employees and staff working in the tourism sector of Bangladesh and the perceived compensation practice of respective organizations is one of the factors. This study aims at finding the effects of perceived Intrinsic and Extrinsic compensation practices on job satisfaction. Pearson Correlation analysis and Regression analysis have been used in this study to explore the influence of perceived compensation practices (Intrinsic and Extrinsic) on tourism staff's job satisfaction. Two hypotheses were developed and studied, and both hypotheses were supported by analyzed results. It has been found that job satisfaction is positively correlated with both perceived intrinsic and perceived extrinsic compensation. Regression results show that besides perceived intrinsic and extrinsic compensation practices, gender and age group (More than 50 years) also influence job satisfaction significantly at a 5% level of significance. The age group (20-30), and education level (Honors) significantly affect the job satisfaction of tour agency staff at a 10% level of significance. The result shows that about 65.33% of changes in the job satisfaction of tourism employees can be predicted by perceived compensation practices. The findings of this study will contribute to the existing literature related to studied variables in tourism and it will help the tourism organizations and policy makers in formulating effective compensation policies.

Keywords: Tourism, Travel Agency, Compensation Practices, Perceived Intrinsic and extrinsic compensation, Job Satisfaction.

Introduction

Tourism, being one of the fastest-growing sectors, contributes to world economy by creating jobs, flourishing economic well-being (Zadeh Bazargani & Kiliç, 2021; Al Amin et al., 2024a;

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Al Amin et al., 2024b). In 2023, Tourism sector yielded 7 % of global exports and United States of America earned highest from tourism (World Tourism Organization-UNWTO, 2019; Gazi et al., 2025a). In South Asia, the tourism industry acts as an engine for driving the development of economy and economic growth and this industry has a great contribution of 7.6% of jobs in the employment sector in the year 2018 (Manzoor et al., 2019; Gazi et al., 2024a; Alshebami et al., 2025). In many developing countries, the appeal of tourism as a tool for economic development is increasing (Mustafa, 2019; Hosain et al., 2024a, Hosain et al., 2025a; Hosain et al., 2025c). In 2017, Sri Lanka experienced a 13.5% contribution of tourism sector in their GDP (Ranasinghe & Sugandhika, 2018; Dey et al., 2021; Farkas et al., 2024; Hosain et al., 2024b; Hosain et al., 2025b). This sector also works as one of the largest service sectors by contributing to the economy in India (Azad et al., 2012; Lekshmi & Mallick, 2022; Azad et al., 2023).

Bangladesh has a great opportunity to be the next tourist destination place due to its enormous scenic beauty and cultural heritage (Amin & Islam, 2009; Amin et al., 2012; Cortés-Jiménez et al., 2009). With a great contribution to national economy, Bangladesh experienced international tourism receipts of about 420 million USD in 2022 (World Tourism Organization -UNWTO, 2023). Bangladesh possesses tourism resources having the capability to attract tourists and this sector is very significant for a developing country like Bangladesh (Hassan et al., 2013). Organizations are realizing employees are the most valuable assets (Valaei & Rezaei, 2016; Gazi et al., 2024b; Gazi et al., 2024c). For the development of this sector, a skilled and motivated workforce is necessary (Gazi et al., 2025c). Job satisfaction can ensure employee motivation and if job satisfaction is high then employees become more motivated (van Scheers & Botha, 2014; Gazi et al., 2024d; Gazi et al., 2024e). So, satisfied and motivated staff are required for the success of the tourism sector, and this can be ensured by providing an appropriate compensation package (Amin et al., 2019a; Amin & Rubel, 2020; Islam et al., 2023; Gazi et al., 2024f; Amin et al., 2025).

Knowing the effect of perceptions of tourism staff about compensation practices and their job satisfaction can enable the tourism organizations to find out and design an effective compensation package for ensuring satisfaction and motivation (Islam et al., 2024a; Gazi et al., 2024f; Islam et al., 2018; Hoque et al., 2015; Islam & Amin, 2011). So, before designing and executing an appropriate compensation strategy, it is necessary to know how compensation influences the satisfaction of the staff working in the tourism sectors of Bangladesh. This study, therefore, aims at finding the influence of perceived compensation practices on the job satisfaction of the tourism staff working in different travel agencies of Bangladesh. The study will help to design and execute effective intrinsic and extrinsic compensation strategy by providing an understanding of these two variables of compensation on job satisfaction of staffs working in travel agencies of Bangladesh.

Review of Literature

2.1 Compensation and Compensation Practices

Compensation is defined as all kinds of tangible and intangible rewards to the employees by the employers because of the employment relationships that lie between the employers and the employees (Muguongo et al., 2015). According to Odunlade (2012), Karim et al. (2024), and Hassan et al. (2025b) compensation consists of direct and indirect forms of rewards where direct forms deal with wage or salary, and indirect forms deal with fringe benefits. Compensation

includes different components like basic pay, allowances, working conditions, etc. (Berger & Berger, 2015; Islam et al., 2024b). Being a part of Human Resource Management (Amin & Oláh, 2024), Compensation can be accounted critical to the functioning of organization (Gupta & Shaw, 2014; Karim et al., 2023a; Hassan et al., 2025a). Compensation influences the performance of firms in the hospitality industry (Kim & Jang, 2020; Tirno et al., 2020; Karim et al., 2023b; Yu et al., 2024). Compensation can be of two categories namely intrinsic and extrinsic compensation, where intrinsic compensation is felt internally by the employees and extrinsic compensation is directly offered by the employers (DeCenzo et al., 2016; Mollah et al., 2024a, Mollah et al., 2024b). So, based on the literature, it can be visualized that compensation practices are related to execution of anything that the employees get from the employers because of employment relationship.

2.2 Job Satisfaction

Job satisfaction can be simply referred to as the extent to which everybody enjoys their jobs (Heimerl et al., 2020; Ullah et al., 2024; Uzir et al., 2025b). According to Feinstein & Vondrasek (2006) and Shahneaz et al. (2020), it is an attitude towards conditions related to work. Job satisfaction is a pleasurable or positive emotional state of feeling that comes from the job or job experiences (Igalens & Roussel, 1999; Shahneaz et al., 2013; Mustafi et al., 2024; Rabbi & Amin, 2024; Uzir et al., 2025a). Job satisfaction refers to affective reactions to one's work situation and overall feelings about an individual's career or job (Hashim & Mahmood, 2011; Qing et al., 2023; Mollah et al., 2024c). Job satisfaction is also defined broadly as the degree to which people have a liking to their jobs which is determined by self-reported information and job satisfaction gets influenced by the kind or type of work and security available in the job (Millán et al., 2013; Tanchi et al., 2025; Song et al., 2025; Sony et al., 2025).

2.3 Relationship Between Compensation and Job Satisfaction

Compensation plays an essential role in ascertaining employees' job satisfaction (Gazi et al., 2025b, Gazi et al., 2025d; Muguongo et al., 2015). Monetary compensation possesses a positive influence on job satisfaction (Watkins & Fusch, 2022; Hasan et al., 2023; Chowdhury et al., 2024; Chowdhury et al., 2025a; Hasan et al., 2025). Job satisfaction improves if compensation increases (Supriyanto, 2018; Amin & Salehin, 2021; Ahmed et al., 2025; Ahmmed et al., 2025). Financial compensation influences job satisfaction and the influence is positive (Mustapha, 2013; Sopiah, 2013; Amin et al., 2024; Chowdhury et al., 2025b). One of the factors that influence job satisfaction is salary (Amin et al., 2019b; Heimerl et al., 2020; Amin & Salehin, 2022). Compensation negatively influences job satisfaction without having any significant positive effect (Rosalia et al., 2020). Employee income level also influences job satisfaction of employees (Bakan, 2013). Financial rewards like base salary and non-financial rewards like recognition have significant impacts on the job satisfaction of employees, where financial rewards have a strong influence on job satisfaction as compared to the influence of non-financial rewards on job satisfaction (Ismael et al., 2025; Bustamam et al., 2014).

According to Ghafoor (2012) and Kassim et al. (2024) factors like age, gender, qualification, experience, designation, job status, and net monthly salary do not create too much difference in job satisfaction. Education level influences job satisfaction differently based on job aspects (Vila and García-Mora, 2005). Different factors influence job satisfaction differently based on gender (Mohaimen et al., 2025; García-Bernal et al., 2005). Benefits can be considered as a part of a total compensation package. Different fringe benefits influence job satisfaction significantly and positively (Mahmud et al., 2023; Artz, 2010). On the other hand, Adeoye & Fields (2014) found that there is a significant correlation between compensation management and employee job

satisfaction in the insurance industry. Additionally, Mollah et al. (2025b) and Terera & Ngirande (2014) studied the job satisfaction of nurses and found that employee rewards have impacts on employee retention, but rewards do not lead to nurses' job satisfaction.

According to Mabaso & Dlamini (2017), job satisfaction gets significantly and positively influenced by compensation, but they did not find any significant influence of benefits on job satisfaction. According to Idris et al. (2020), Compensation and job satisfaction are related positively but there is no significant influence of compensation on job satisfaction. Compensation influences job satisfaction besides career development, it indicates influencing relationship of compensation and career development with job satisfaction of private university lecturers (Permana et al., 2021; Gazi et al., 2025e; Gazi et al., 2025g; Mollah et al., 2025a). Direct and indirect financial compensation possess a significant positive relationship with employee job satisfaction (Burhanudin & Tambun, 2021; Rahaman et al., 2023; Rahaman et al., 2025; Gazi et al., 2025f; Gazi et al., 2025h).

2.4 Compensation and Job Satisfaction in Tourism

Work, supervision, and promotion are the significant determinants of job satisfaction in tourism (Saha et al., 2016; Tutuncu & Kozak, 2007). Several groups of factors influence job satisfaction in hospitality industry and organizational factors is one of the groups that includes training, salary, work environment, and recognition (Kong et al., 2018; Rahman et al., 2024; Rabbi et al., 2024). Moreover, different factors like age, gender, pay, work shift etc. influence job satisfaction of tourism employees and average job satisfaction in tourism employees is comparatively lower (Lillo-Bañuls et al., 2018; Rahman et al., 2025). The literature suggests that different factors have varying influences on job satisfaction, so further investigation to find the influence of compensation practices including both intrinsic and extrinsic compensation on job satisfaction can add to tourism research.

3.0 Research Methodology

3.1 Data Source and Collection Techniques

Primary sources of data have been utilized for this study and data have been collected from the travel agencies who are providing services to many tourists in Bangladesh and data have been collected from the employees and staff who work in different travel agencies of Bangladesh. Most of the target agencies have their offices located in Dhaka city of Bangladesh. Most data have been collected by physical interacting with the employees and staff who are currently working in different travel agencies and some data have also been collected through circulation of Google Form by email, personal connections, and social media. The name and exact locations of the travel agencies have been kept secret as the respondents preferred not to report this information.

3.2 Sample Size

About 348 individuals were approached for data collection but a total of 279 responses had been collected from the respondents. From the collected responses, finally 227 responses have been found sound and usable for the study. The response rate in this case is about 65.22% which is greater than 60% and can be treated as good (Dillman et al., 2014). Hence, the actual sample size of the study is 227. And it can be considered suitable as 200 to 414 sample size is suggested for research of typical nature (Sekaran and Bougie, 2016). So, the selected sample size is appropriate and good enough for the study.

3.3 Questionnaire Development

A questionnaire for the study has been developed by utilizing structured and Semi-structured questions including pre-coded questions. Likert scale and multiple-choice questions have been

included in the questionnaire based on the factors identified through the available literature related to this study. The questionnaire has been prepared using Google Forms so that data can be collected with convenience. The questionnaire has been checked for reliability and the reliability statistic for the questionnaire is 0.886 (Crombach' s Alpha).

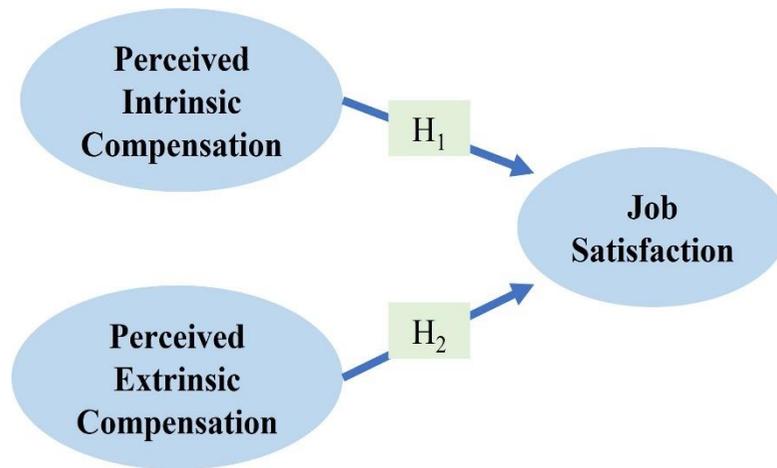
3.4 Data Analysis Tools and Statistical Analyses

IBM SPSS 26, STATA, and Microsoft Office Excel have been utilized for the analysis of data and data screening. Descriptive statistics, Pearson Correlation analysis (Two-tailed), and Regression analysis have been utilized for finding the target result and testing the hypotheses. Data were tested for Heteroskedasticity and Multi-Collinearity. Data was found to be heteroskedastic and for this reason, Robust Regression was run through STATA.

3.5 Research Framework and Hypotheses

The research framework designed for this study is presented in Figure 1 below for better understanding.

Figure-1: Research Framework



The research hypotheses formulated for the study are:

H₁: There is a positive relationship between Perceived Intrinsic Compensation and job satisfaction

H₂: There is a positive relationship between Perceived Extrinsic Compensation and job satisfaction

3.6 Research Variables

Two major variables to be studied are:

- Perceived Compensation Practices (Intrinsic and Extrinsic Compensation)
- Job Satisfaction of Tourism Staff

Here, perceived compensation practices are the independent variable for the study, and job satisfaction is the dependent variable on the other hand. Perceived intrinsic compensation practices here represent the tourism staff' s perception of the goodness of the intrinsic compensation practices. On the other hand, perceived extrinsic compensation practices refer to the goodness of extrinsic compensation practices. Statements were in Likert Scale (1 to 5 scale) and the responses for each variable were added to find the total value that indicates the goodness

according to respondents. And for job satisfaction the variable has been prepared by calculating the average from all the statements. Specified research variables and identification of statements that belong to respective variables for the survey are depicted in the following Table 1:

Table-1: Identification of survey statements

Statements	Variables
IC1, IC2, IC3, IC4	Perceived Intrinsic Compensation or Rewards
EC1, EC2, EC3, EC4, EC5	Perceived Extrinsic Compensation or Rewards
JS1, JS2, JS3, JS4, JS5, JS6, JS7	Job Satisfaction

4.0 Analysis and Discussion

4.1 Demography Analysis of the Respondents

Analyses of respondents' demography and experience are presented in Table 2 that shows, among the total of 227 respondents most of the respondents were male, most of the respondents belong to 20 to 30 years age group and most of the respondents are working less than one years in the tourism sector of Bangladesh. Frequency statistics for designation, education, and income are also presented in table-2.

Table-2: Demography and Experience of Respondents

		Frequency	Percent
Gender of the Respondents	Male	172	75.8
	Female	55	24.2
	Total	227	100.0
		Frequency	Percent
Age Group of the Respondents	Below 20	14	6.2
	20-30	113	49.8
	31-40	62	27.3
	41-50	22	9.7
	More than 50	16	7.0
	Total	227	100.0
		Frequency	Percent
Experience of Respondents in Tourism	Less than 1 year	121	53.3
	2-5 years	63	27.8
	6-10 years	25	11.0
	More than 10 years	18	7.9
	Total	227	100.0

		Frequency	Percent
Designation of the Respondents	Office Assistant	37	16.3
	Receptionist	51	22.5
	Computer Operator	12	5.3
	Accountant	22	9.7
	Executive	63	27.8
	Junior Manager	20	8.8
	Manager	22	9.7
	Total	227	100.0
		Frequency	Percent
Education level	SSC	11	4.8
	HSC	96	42.3
	Honor's	51	22.5
	Master's	69	30.4
	Total	227	100.0
		Frequency	Percent
Monthly Income Level (In Taka)	10000-20000	83	36.6
	20000-25000	54	23.8
	25000-30000	49	21.6
	30000-40000	31	13.7
	Above 40000	10	4.4
	Total	227	100.0

Source: Constructed through SPSS based on survey data

4.2 Analysis of Descriptive Statistics

Table 3 presents descriptive statistics for different statements of compensation practices for employees working in the tourism sector of Bangladesh that shows statistics for both intrinsic and extrinsic compensation practices. Based on the statistics, it can be clearly understood that the responses are within the 'agree' range as the mean of almost all statements is above 4.00.

Table-3: Statistics for Compensation Practices in the Tourism Sector of Bangladesh

Identification	Statements	N	Mean	Std. Deviation	Minimum	Maximum
EC1	My organization is conscious of market-based or industry-based basic pay	227	4.5110	.66759	2.00	5.00
IC1	I enjoy feeling respect from my superiors in my job	227	4.4449	.58013	2.00	5.00
IC2	Employee's feeling is respected in my job	227	4.3877	.76968	2.00	5.00
IC3	My organization is conscious of a feeling of achievement for my job	227	4.2599	.80832	1.00	5.00

IC4	My job provides enough personal growth opportunities	227	4.0220	1.11484	1.00	5.00
EC2	My organization provides different benefits and allowances besides basic pay	227	4.1454	.73534	3.00	5.00
EC3	My organization offers incentives for specific job performance	227	4.0793	.91828	2.00	5.00
EC4	My organization is conscious of the working environment of all employees	227	4.2159	.77123	2.00	5.00
EC5	My organization practices festivals and other bonus plans	227	3.9427	1.16789	1.00	5.00

Source: Constructed through SPSS based on survey data

Based on the analysis of standard deviation, it can be concluded that about 22.22% of the statements possess standard deviations that are greater than 1.00, and the others are above 0.50 which indicates that responses for these statements are greatly different among different respondents.

By analyzing the descriptive statistics regarding the statements of job satisfaction of employees working in the tourism sector of Bangladesh, a conclusion can be drawn that two statements possess a mean above 4.00 and all other statements possess a mean above 3.00 and these indicate that the

Table-4: Statistics for Job Satisfaction in the Tourism sector of Bangladesh

Identification	Statements	N	Mean	Std. Deviation	Minimum	Maximum
JS1	I am satisfied with my job	227	4.0264	.85145	2.00	5.00
JS2	I enjoy doing my job and performing my job responsibility	227	4.3172	.93402	1.00	5.00
JS3	I can easily depend on my job income for my survival needs	227	3.5947	1.32156	1.00	5.00
JS4	I can strongly refer my friends and acquaintances to do similar jobs	227	3.7004	.99918	2.00	5.00
JS5	The total compensation package is adequate for me to lead my expenditures	227	3.4978	1.07000	1.00	5.00
JS6	I am satisfied with the returns I get against my hard work in my profession	227	3.7621	1.00255	1.00	5.00
JS7	I am happy with my job in terms of the compensation that I receive	227	3.8546	1.02232	1.00	5.00

Source: Constructed through SPSS based on survey data

respondents have aptitudes towards agree range and about 57.14% of standard deviations are above 1.00, and the other 42.86% of the statements possess standard deviations less than 1.00 but close to 1.00. So, the responses for the statements of job satisfaction are highly different among all the respondents.

4.3 Correlation and Regression Analysis

The relationship between compensation practices and employee job satisfaction in the tourism industry of Bangladesh is examined through a two-tailed Pearson Correlations analysis and the results are presented in table 5.

Table-5: Pearson Correlations Analysis

		Perceived Intrinsic Compensation	Perceived Extrinsic Compensation	Job Satisfaction
Perceived Intrinsic Compensation	Pearson Correlation	1	.517	.666
	Sig. (2-tailed)		.000	.000
	N	227	227	227
Perceived Extrinsic Compensation	Pearson Correlation	.517	1	.693
	Sig. (2-tailed)	.000		.000
	N	227	227	227
Job Satisfaction	Pearson Correlation	.666	.693	1
	Sig. (2-tailed)	.000	.000	
	N	227	227	227
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Constructed through SPSS based on survey data

The analysis results show that there are significant positive correlations between job satisfaction with both perceived intrinsic and extrinsic compensation practices. It indicates that an increase in each of the perceived intrinsic and extrinsic compensation practices also increases the job satisfaction of the staff working in the tourism industry of Bangladesh.

Perceived Intrinsic compensation and job satisfaction are positively correlated, and the correlation is lower as compared to that of perceived extrinsic compensation practices, and significant at a 5% level of significance and it indicates that improvements in intrinsic compensation would also result in enhanced job satisfaction. Hence, it supports H₁.

Extrinsic compensation and job satisfaction are also highly and positively correlated with each other, and the correlation is significant at a 5% level of significance, and it indicates that improvement in extrinsic satisfaction would result in increased job satisfaction of tourism employees. So, we cannot reject H₂.

Before running the final regression, we tested the data for heteroskedasticity and multi-

collinearity. In the heteroskedasticity test, it was found that the data are heteroskedastic, so, we cannot run simple regression, we need to run Robust Regression.

Table-6: Heteroskedasticity Test

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity	
Ho: Constant variance	
Variables: fitted values of Satisfaction	
chi2(1)	= 17.91
Prob > chi2	= 0.0000

Source: Constructed through STATA

The result of the multi-collinearity test shows that there is no multi-collinearity problem with the data as VIF<10.

Table-7: Multi-Collinearity Test

Variable	VIF	1/VIF
Experience	6.65	0.150296
Age	5.01	0.199794
Income	4.15	0.241253
Designation	3.52	0.283940
Education	3.27	0.305742
Perceived intrinsic compensation practices	1.46	0.684711
Perceived extrinsic compensation practices	1.44	0.696794
Gender	1.12	0.895841

Source: Constructed through STATA

As the data are heteroskedastic and there is no multi-collinearity, we can run Multiple Robust Regression. The results of the regression analysis are presented in table-8.

Table-8: Regression Analysis

Number of obs	=	227			
F(23, 203)	=	53.00			
Prob > F	=	0.0000			
R-squared	=	0.6533			
Root MSE	=	.46227			
Satisfaction	Coef.	Robust Std. Err.	T	P> t	
Gender (Base <input type="checkbox"/> Male <input type="checkbox"/> Female)					
Female	.2689183	.0775216	3.47	0.001	
Age (Base <input type="checkbox"/> Below 20 <input type="checkbox"/> 20-30)					
20-30	-.1686099	.0894193	-1.89	0.061	
31-40	-.1695959	.1304676	-1.30	0.195	
41-50	-.1695639	.2587541	-0.66	0.513	
More than 50	-.6719085	.2970833	-2.26	0.025	
Experience (Base <input type="checkbox"/> Less					

than 2 years)				
2-5 years	.025483	.1010401	0.25	0.801
6-10 years	-.0399209	.3649259	-0.11	0.913
More than 10 years	-.0399209	.4391492	0.91	0.364
Designation (Base □ Office Assistant)				
Receptionist	.0078095	.1078684	0.07	0.942
Computer Operator	.1428485	.1094323	1.31	0.193
Accountant	.0371119	.1942011	0.19	0.849
Executive	-.0035818	.1609597	-0.02	0.982
Junior Manager	.2310686	.321932	0.72	.474
Manager	.2564312	.3707006	0.69	0.490
Education (Base □ SSC □)				
HSC	.2915842	.1816108	1.61	0.110
Honors'	.3775564	.228389	1.65	0.100
Masters'	.2789086	.2390228	1.17	0.245
Income (Base □ 10000-20000)				
20000-25000	.0784453	.0949984	0.83	0.410
25000-30000	-.0056756	.1290252	-0.04	0.965
30000-40000	-.0838481	.2192696	-0.38	0.703
Above 40000	-.2934117	.3518803	-0.83	0.405
Perceived Goodness of Intrinsic Compensation Practices	.1459918	.021731	6.72	0.000
Perceived Goodness of Extrinsic Compensation Practices	.1320722	.0150181	8.79	0.000
cons	-1.684768	.4422287	-3.81	0.000

Source: Constructed through STATA based on survey data

Gender significantly influences job satisfaction at a 5% level of significance and Female staff have more effect on job satisfaction as compared to male employees. It means that females have a greater positive influence on job satisfaction.

Staff who belong to the age group (20-30) are less satisfied when compared to the staff who are under 20 years of age, and the result is significant at a 10% level of significance. But more elderly employees, employees of age above 50 years, are more dissatisfied as compared to employees who belong to the age groups of 50 or below when compared to employees below 20 years of age and this is significant at a 5% level of significance. Other age groups of the staff do not have significant effects on their job satisfaction at a 10% level of significance.

Job satisfaction in employees having Honor' s degrees is the highest, and the effect of education level (Honors') on job satisfaction is significant at a 10% level of significance. Staff having an honors degree are more satisfied as compared to the staff having an SSC degree. Other education levels do not significantly influence the job satisfaction of the staff at a 10% level of significance. Experience, designation, and income level of the tourism staff do not have a significant influence on their job satisfaction according to the analysis results presented in the table above.

The job satisfaction dependent variable was regressed on the Perceived goodness of Intrinsic Compensation practices, and Perceived goodness of Extrinsic Compensation practices, the independent variable, and it is found that compensation practices predicted job satisfaction of tourism employees significantly at a 5% level of significance.

Respondents' perception of the goodness of Intrinsic Compensation practices has a significant positive influence on their job satisfaction. So, it supports H₁.

The result also shows that the perceived goodness of Extrinsic Compensation practices has significant positive effects on job satisfaction at a 5% level of significance. So, it supports H₂.

Moreover, $R^2 = 0.6533$, which indicates that 65.33% of changes in job satisfaction can be accounted for by perceived compensation practices in travel agencies of Bangladesh.

Contributions and Conclusion

Job satisfaction can influence the performance of an organization and that is why it is essential to retain employees by ensuring job satisfaction among the employees (Latif et al., 2013). So, this is also applicable to the tourism industry in Bangladesh specially the travel agencies of Bangladesh. There are a few studies regarding the compensation in tourism industry and specifically the core logic behind the importance of the contribution of this study to tourism sector of Bangladesh is that it will enrich to the compensation and job satisfaction aspects of tourism sector in a valuable extent by providing unique and additional information to respective stakeholders. It is necessary to know how perceived compensation practices influence the job satisfaction of tourism staff working in different travel agencies in Bangladesh. So, the result of this study will contribute to the tourism industry by adding insights into the job satisfaction of staff working in this sector. This study will also help tourism policymakers by providing an understanding of the influence of compensation practices on the job satisfaction of employees who are engaged in the tourism sector of Bangladesh. The results obviously express the intense importance of understanding the perceived goodness of compensation practices as valuable factors affecting job satisfaction among tourism staff. Though this study can further be improved because of the limitations like the small number of samples of this study, it can be concluded that this study will contribute to the existing literature to a great extent.

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