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ASSUMPTIONS OF THEORY Z: A TOOL FOR MANAGING PEOPLE AT WORK

Md Enamul Islam*, Ramanathan Kalumuthu
Limkokwing University of Creative Technology, Cyberjaya, Selangor Malaysia
Corresponding author: enamul5085@gmail.com

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ABSTRACT

Effective people management is widely recognized as a critical factor for organizational survival and sustainability. Scholars have identified Ouchi's Theory Z (1981) as a valuable framework for enhancing employee productivity and improving workplace management practices. In the context of Bangladeshi textile industries, entrepreneurs face increasing challenges in controlling and managing their workforce efficiently. This study examines the applicability of Theory Z assumptions in managing employees within this sector. Specifically, it focuses on three key dimensions: organizational culture, consensus-based decision-making, and mutual trust. The findings reveal a moderate relationship between these dimensions and human resource management practices in Bangladeshi textile organizations.

However, the study is limited by its focus on only three independent variables, which may not fully capture the complexity of workplace dynamics. Despite this limitation, the results provide useful insights for business leaders seeking to adopt participative and trust-based management approaches. The findings also indicate varying managerial tendencies toward accepting or rejecting Theory Z principles in practice. Accordingly, the study recommends that textile industry managers in Bangladesh enhance their readiness to implement Theory Z assumptions to improve employee management, increase productivity, and achieve organizational objectives.

Keywords: Theory Z, Managing People at Work, Textile Industries, Bangladesh.

1. INTRODUCTION

Any business organization consists of three essential elements: structure, process, and human assets. The structure usually refers to the mechanical aspects, while the process is the system used by human beings to achieve organizational goals or objectives (Parashar, 2016). Human assets include sentiments, feelings, ethics, and values. With these characteristics, human beings deal with the structure and process of achieving productivity and organizational goals. Therefore, the efficiency of any organization depends on how the best human assets are motivated to achieve the desired organizational goals (Ibidunni & Agboola, 2013). The motivation level of the player playing with the structure and process is crucial to the success of the organization.

In general, employees' motivation depends on their wages and welfare. If employers can fulfil the basic needs of a worker, they remain committed. An organization achieves success because committed workers have less turnover and an increase in productivity (Luciano, 2012). However, days have changed significantly, and businesses have gone beyond the geographical borders of all countries. In the 21st century, there have been changes in business models, automation of the production process, massive changes in the technology and business environment, changes in the needs of employees, and changes in people's perceptions. At present, organizations are transforming into global entities (Aithal and S. P. Kumar, 2016).

Bangladesh's textile industries face turmoil while managing their workers (Mahmood & Absar, 2015). Often workers come down to the street with their legitimate rights and conduct protest, blockade, and to some extent, ultimate

factory closure (Yasmin, 2019). Managing people at work has become a significant concern for entrepreneurs in the textile industry. The level of employee motivation seems to be minimal. There is a growing need to understand how best employees can be managed at the workplace. Entrepreneurs are looking forward to finding suitable solutions for managing people at work.

An organization becomes effective in successful local and international business with increased productivity, reduced turnover, and sustained economic growth. Industries can resolve arising skirmishes if the principles and management practices of other cultures are studied and practiced (Aboyassin, 2008). In this backdrop, William Ouchi's Theory Z (1981) assumptions may be an option which if implemented, may assist in reducing industrial disputes and conflicts. To date, limited research has been conducted on the famous motivational theory propagated by Dr. William Ouchi in 1981. This study seeks to identify whether the assumptions of Theory Z can be applied as a tool to manage people at work.

Ideally, industrial peace and harmony should be expected. Employee-employer cooperation and coordination can bring a better result. Employers will give due attention to fulfilling the requirements of their employees, while employees are expected to show the highest commitment, which ensures an increase in productivity (Kindornay, 2018). To maintain a good relationship between employers and employees, every organization should avoid any dispute and conflict as soon as possible to ensure industrial peace and harmony (Arumugam and Balasundaram, 2010, p-52). Several researchers have argued that participation in workplace decision-making, providing employees with a job for life, care and concern for employee families, and making efforts for long-term employment not only improves employees' attitudes toward work but also increases their performance (Behbahan, 2012; Carmeli et al., 2009; Katsaros, Tsirikas, & Nicolaidis, 2014; Khandakar, Khadija, & Sarmin, 2018).

However, this scenario is quite different for the textile industry. Often, there are skirmishes between the employee and employer. Neither party seems to show respect for each other 'sdemand and causes entrepreneurial growth at stake (Ahammad, Sheikh, & Rahman, 2017). On the one hand, business entrepreneurs are facing challenges in managing factory workers; on the other hand, workers are not comfortable with basic wages, welfare, and different social needs (Islam, Nilufar, & Mohammad, 2018).

The consequences of this situation may bring disaster for both employees and employers if not appropriately addressed. Bangladesh's textile industry is a significant feeder industry for readymade garments, which is the highest contributor to GDP (Nurunnabi et al., 2016). Entrepreneurs are now looking for ways to maintain industrial peace and harmony (Enamul and Nilufar 2018). Theory Z assumption might be an alternative approach to manage people at work (Aithal & Kumar, 2016a; Braden, 2000; Parashar, 2016), although William Ouchi (1981) has advanced the theory as an extension of McGregor's Theory X/Y comparing the Japanese style of management with the Americans. However, the approach might equally generalize in the Bangladeshi scenario. Therefore, the principal issue of this study is to identify if Theory Z assumptions can be adapted by entrepreneurs to manage people at work. The study tried to find out the answer to a few questions like "what are the sources of conflicts between management and employees? And "can the assumptions of the Theory Z fit in the Bangladeshi textile industry to manage people at work?"

There are two types of textile industries in Bangladesh. Industries that support primary textile industries, such as spinning, weaving/knitting, dyeing, and finishing, are known as backward linkage industries. The RMG, printing, and packaging sectors are known as forwarding linkage industries. Most growing textile industries are in the private sector (Zaman, 2018). Textile industries are the primary source of growth in the fast-developing economy of Bangladesh. Textiles and clothing are the main sources of foreign exchange revenue in Bangladesh. As of 2016, Bangladesh held the 2nd place in garment production, just after China.

Bangladesh has become the world's second largest apparel exporter. Most entrepreneurs are local; however, 5% of the textile industries are owned by foreign investors. Despite many limitations, in the financial year 2016-2017, the textile industry generated US\$ 28.14 billion, which was 80.7% of the total export earnings and 12.36% of the GDP (Sikder, 2019). Approximately 61 million people work in the textile industry in Bangladesh. Some important information is presented in Table 1.

Table 1. Textile Industries in Bangladesh

Type of mill	No. of Enterprise	No. of unit	Production Capability	Approximate Employees
Spinning	56	385	20.5 Million Metric tons	400,000

Weaving	113	721	21.5 Million meters	80,000
Knitting	45	2800	41 Million meters	60,000
Dyeing Finishing	29	310	17.2 Million meters	33,000
Garments	5063	Unknown	44.4 Million dozen	3600,000
Sericulture	16	72	609,400 kg	600,000
Jute	182	unknown	905,000 tons	350,000

Source: Zaman, (2018)

Bangladesh, a nation with only 145,000 square kilometres, accommodating approximately 167.4 million people, is believed to have some miracle with an average GDP growth of 6.7 per cent (Kamal, 2019). In addition to her people, the country has been feeding more than 1.5 million Rohingya Refugees for the last ten years. Although a significant share of GDP comes from the agriculture sector, the industrial sector, such as readymade garments, jute, leather, and pharmaceuticals, also makes a considerable contribution to the GDP (Maowla, 2018). Despite their massive potential in the industrial area, entrepreneurs must often pay more attention to managing people at work than running a business. Skirmishes on the street, riots, street violence, blockades, and destruction of public and private property by employees are a daily routine in the country. Even with a silly misunderstanding between the employee and employer, the employee comes out to the street and creates unwanted activities for drawing the attention of the government (Sarkar, Anjum, & Khan, 2017).

Managing workers in enterprises has become a routine challenge for entrepreneurs. Management views and rationales for employees should be changed to ensure healthy industrial relations (Das 2019). Over the period, the Bangladeshi government took enormous steps to eliminate all possible barriers to make an industry-friendly legislation policy. Many hindrances have been removed, and sustainable industrial growth is expected, but managing people at work has become a challenge of time.

American professor Dr. William G. Ouchi's (1981) "Theory Z" ideas were featured in Time magazine as an elaboration of Japan's economic success. Business Week considered him as a founding father of participative management along with Mayo, Maslow, McGregor, and Argyris. Although at first sight it might be a bit confusing that Theory Z might be a sequel to McGregor's Theory X and Theory Y, it is not (Pandey & Wali, 2010). Ouchi's study of participative management explains the success of Japanese management. The American corporate world was familiar with the concept of employee involvement in the decision-making process, but wondered how the Japanese were doing ahead of them. There was widespread frustration and fear about Japanese corporations overtaking their U.S. counterparts in the early 80s (Mroczkowski, 1983).

Theory Z managers believe that a strong sense of commitment motivates employees. Employees will always seek opportunities to take responsibility, and they will learn more about the company. Here, the manager believes that employees learn the business through long-time employment and by making it possible for him/her to have "lifetime employment" (Parashar, 2016). As stated by Russ, (2011, p-834) "Theory Z emphasizes the importance of adopting an organizational culture associated with trust, freedom, and collaboration by addressing employees' individual needs, personalities, and goals."

Theory Z is sociological. This approach provides managers with a new way of managing people in the industry (Hoa & Hoa, 2015). Motivational theory focuses on increasing employee loyalty toward the company. Theory Z makes assumptions about business enterprise culture, giving hope for a job for life to employees. If an enterprise wants to realize the benefits described above, it must have the following:

- **Strong philosophy and culture:** Employees should understand philosophy and culture and embody it by all. Employees must believe in the work they are doing.
- **Staff development and employment:** The enterprise should make an all-out effort to develop its employees. Work should be long-term, and promotion should be steady and calculated. This will eventually lead to loyalty from employees.
- **Participation in the decision-making process:** Employees should be encouraged and expected to willingly participate in the organizational decision-making process. Managers' proclivity for the participative decision-making process is an asset for increasing productivity.
- **Generalist employees:** Since employees are expected to seek responsibility for making decisions and understanding all aspects of the enterprise, they ought to be generalists. However, employees are still likely to have specialized career responsibilities.

- **Program for happiness and well-being of employees:** The organization should be sincere to ensure the health and happiness of its employees and their families.
- **Trust:** Trust is paramount for smooth industrial relations. Both employees and employers should have well-established and recognized trust between them. Mistrust often leads to the failure of enterprises in all possible sectors, whether for productivity or solvability.

Managing people at work is an art for managers. Manpower management is the process of recruiting, training, empowering, and directing employees to improve efficiency in the workplace and to foster professional growth. Workplace leaders, such as team leaders, managers, and department heads, use people management to oversee business processes every day and enhance employee performance. Over the past century, many theories, concepts, models, and ideas came into being, which were effectively used by various stakeholders, and some were found to be useful for managing employees in the workplace (Chan et al., 2016).

Managing workers is crucial for business success. Following the concept of the famous management Theory Z, managing people would be meaningful in managing the workforce that mitigates workplace conflict and at the same time increases productivity. The principal concept remains “motivation” as the central issue in the management process (Trivikram, 2017). When people are managed effectively, a sense of belonging is created in the mindset, and different needs are fulfilled than when workers are believed to be more productive, self-motivated, and committed to the organization.

The word “culture” has been derived metaphorically from the idea of “cultivation,” the process of tilling, and developing land. Thus, culture can be considered a constellation of factors that are learned through interaction with the environment (Lleo, Viles, Jurburg, & Lomas, 2017). Organizational culture develops over the years with constant evaluation, reevaluation, and practice. Corporate culture has been studied to justify achieving maximum work commitment and organizational effectiveness (Putra, 2019). In this study, organizational culture is defined as those practices or constellations propagated by Theory Z. Employee retention for a long-term contract, slow promotion and evaluation, holistic approach for employee’s family, collective responsibility, etc. are good indicators of healthy organizational culture (Pandey & Wali, 2010). If management agrees with the concept of long-term employment, slow promotion, and evaluation system, employees’ families are equally taken care of, a sense of collective responsibility can be incorporated, and practice than an employee is believed to have more affection and commitment towards their job place. This might be helpful in managing people at work. Thus, we hypothesize that organizational culture has a significant relationship with managing people at work (H1).

Trust between the employer and employees is of paramount importance in Theory Z’s management scenario. Employers should respect employees’ physical, psychological, and emotional demands, while employees should keep in mind the limitations of the organization and have faith in management. Mutual trust enables confidence between the employee and the employer (Akkas et al., 2015). Therefore, we can hypothesize that trust has a significant relationship with managing people at work (H2).

Consensus decision-making is another assumption of Theory Z that states many problem-solving arrangements. Drushal (1992) contended that part of the motivation comes from workers’ sense of contributing to and helping others. Workers seem to remain loyal and committed when they can contribute to decision-making. Many organizational problems disappear when group decision-making is solicited (Al-Amin et al., 2018). Theory Z promotes participative decision-making arrangements and suggests that management should seek to ascertain a participative decision-making system that ensures a high level of commitment and dedication from workers. Researchers have argued that those employees having the opportunity to take part in the decision-making process might be committed and show respect for the decisions made since they are also part of those decisions (Akkas et al., 2015; Jackson, 1983; Reeves, Walsh, Tuller, & Magley, 2012; Rosemary, Nnaemeka, & Etodike, 2017). Thus, we can hypothesize that consensus decision-making has a significant relationship with managing people at work (H3).

2. RESEARCH DESIGN AND METHODOLOGY

This quantitative study follows the hypothetic-deductive method (Sekaran & Bougie, 2016). The study’s population includes managers at different levels of Bangladeshi public and private textile industries located in Dhaka and Narayongonj. Only backward linkage textile industries were considered. The samples for the study were selected after eliminating enterprises that had a total number of employees less than 500 and those managers with at least a group of 50 people and above to monitor or manage. The total number of enterprises came down to 139 from 243. Then, the stratified sampling technique was used to obtain a suitable sample size following Krejcie and Morgan (1970). The unit of analysis was managers at different levels (strategic, tactical, and operational).

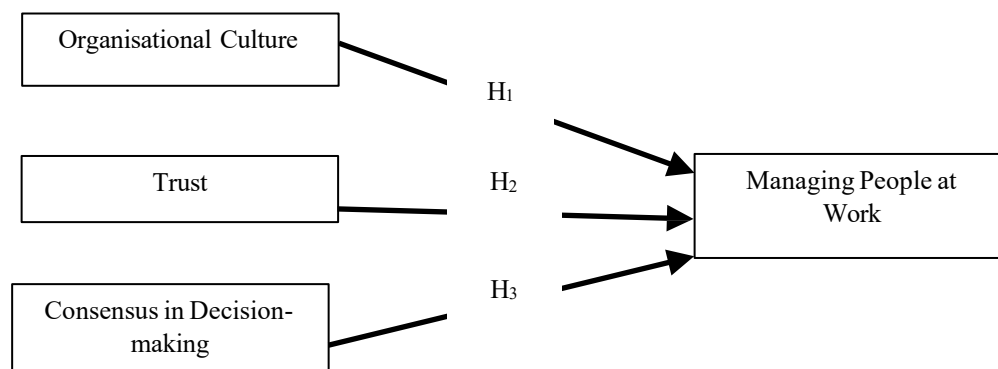


Figure 1. Conceptual Model

Source: Researcher's Concept

A closed-ended survey instrument was developed for this study. The newly developed device was reviewed by three experts (two full-time assistant professors from Bangladeshi private university and one Ph.D. holder industrialist from one of the selected industries). Initially, the instrument had a total of 47 items in three subscales (organizational culture dimension-11 items, trust dimension-13 items, consensus in decision-making dimension-11 items, and managing people at work-12 items) beside usual demographic profile questions like age, gender, and service length. However, after the expert review and pilot test, the number of items came down to 27 items.

Few items were omitted before the final study because of duplication, double barreling, and excessive use of negative questions. The final study was conducted using 27 items. (organizational culture dimension 7 items, trust dimension 6 items, the consensus in decision-making dimension 6 items, and Managing people at work 8 items) For example organisational culture dimension was measured by asking respondent's opinion like, "I prefer that employees should serve for a long time in the company to gain experience and knowledge about the company culture", "slow promotion and evaluation help to retain employees in the company for a long term", and "Workers family should be equally taken care of so that they mentally remain free and perform more in the company". The trust dimension was measured by asking respondents' opinions on statements such as "I can count on my employees to help me if I have difficulties with my job" and "Employees would not knowingly do anything to hurt the organization."

Consensus in decision making variable was measured by asking respondent's opinion on the statements like, "participative decision making promotes positive relationships at all levels of the organization" and "participative decision making is an effective communication tool for me". Managing people at work place variable was measured by asking respondent's opinion on the issues like, "employee's loyalty can be achieved if they can be taken on board in both financial and non-financial decision making" and "we prefer to engage participatory decision-making process as the employee seek to be more productive, satisfied, and fulfill."

A pilot study with 32 respondents was conducted to test the reliability and validity of the scale. The results of the pilot study were principally found to be correct as predicted. However, some minor revisions were made to the instrument before the onset of the study. Cronbach's alpha was determined as a measure of reliability and validity of the instrument used. Cronbach's alpha (α) was 0.738.

A total of 282 questionnaires were distributed to 39 enterprises (35 private and four public enterprises). Two hundred forty-nine (249) valid questionnaires were collected, and 236 were found to be perfect and statistically analyzed. Two sets of questionnaires were used for this study. One in the English language and the other was translated to Bengali (the mother tongue of the respondents). Considering the literacy status of most employees, a translated version of the instrument in their known language was necessary. Respondents were assured of the confidentiality of the instrument.

3. RESULTS AND DISCUSSION

Data screening, missing data analysis, normality test, and multicollinearity test were carried out using Statistical Package for Social Science (SPSS) software version 23.0, while the partial least squares structural equation modeling technique was used to test the hypotheses using SmartPLS software version 3.2.9. There were no missing data. Data were also checked for non-

response bias and common method bias. However, no such violation of statistical presumptions was observed. Data were assessed for multivariate outliers using Mahalanobis Distance Tests (Tabachnick, B and Fidell, 2013, p. 74). With a 27 (df) interval scale variable and $p < 0.001$, the critical value is 63.164. The highest reading of Mahalanobis Distance was 61.756, and the lowest was 6.6057. The highest Mahalanobis distance (D2) is lower than the critical value, confirming that there are no outliers in the study.

While examining multicollinearity in the data, the researchers found that the correlation between independent variables is less than 0.90 (see Table 2). Table 3 shows the collinearity diagnosis result where the Variance Inflation Factor (VIF) values are less than 5, and the tolerance value values are above .1 (Hair et al., 2014). Therefore, it can be assumed that multicollinearity was not a serious issue in this study.

2.1 Descriptive Statistics

Out of 236 respondents, 92.2% of respondents are male, and only 6.8 % were female. Respondents' ages ranged from 24 to 59 years. Ninety-six respondents, making up 39.8% of the total respondents, had one to five years of service experience. Fifty-six (22%) and 51 (21.6%) respondents had service lengths ranging from 6 to 10 years and 11 to 15 years, respectively. From this frequency analysis, it is evident that the maximum number of respondents are young adults who are expected to be future leaders in management.

Of 236 respondents, 107 (45.3%) had a master's degree as the highest qualification, while 98 (41.5%) were undergraduates. The translated research questionnaire into the Bengali Language is defensible, as 27 respondents who are merely higher secondary qualified may not be able to answer the questionnaire in English.

Table 4 presents the descriptive statistics (mean and standard deviation) of the independent variables (IV) and the dependent variable (DV). The total score of Managing People at Work (MPW) represents the sum of all eight items of the dependent variable. Organizational Culture (Org_Cul), Trust (Trust), and Consensus Decision-Making Process (CDM) are the independent variables, each having 7, 6, and 6 items, respectively.

Table 2. Correlation Analysis Result

Correlations				
	Org_Cul	Trust	CDM	MPW
Org_Cul	1			
Trust	.625**	1		
CDM	.825**	.760**	1	
MPW	.712**	.812**	.858**	1

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

Table 3. Collinearity Diagnosis

Collinearity Diagnosis		
	Tolerance	VIF
Org_Cul	.320	3.126
Trust	.422	2.371
CDM	.221	4.516

a. Dependent Variable: MPW

Table 4. Descriptive Statistics of IV's and DV

Descriptive Statistics			
	Mean	Std. Deviation	N
Org_Cul	23.34	8.796	236
Trust	14.61	7.461	236
CDM	16.82	7.579	236
MPW	21.31	10.038	236

2.2 Hypothesis Testing

Hypotheses were tested using SmartPLS software, a well-known second-generation computer-aided data analysis software. The reliability and validity of the collected data are shown in Figure 2 and Table 5. Outer loadings should be above 0.7 for a good reliable scale, composite reliability should be below 1, while Average Variance Extracted (AVE) should be above .5 (Hair et al., 2010, 2018; Hair et al., 2014). It can be assumed that the data collected are valid and reliable.

Table 5. Construct Validity and Reliability

IVs	Cronbach's Alpha	rho_A	Composite Reliability	(AVE)
CDM	0.936	0.940	0.952	0.799
MPW	0.951	0.952	0.959	0.746
Org Cul	0.930	0.931	0.943	0.704
Trust	0.939	0.940	0.952	0.766

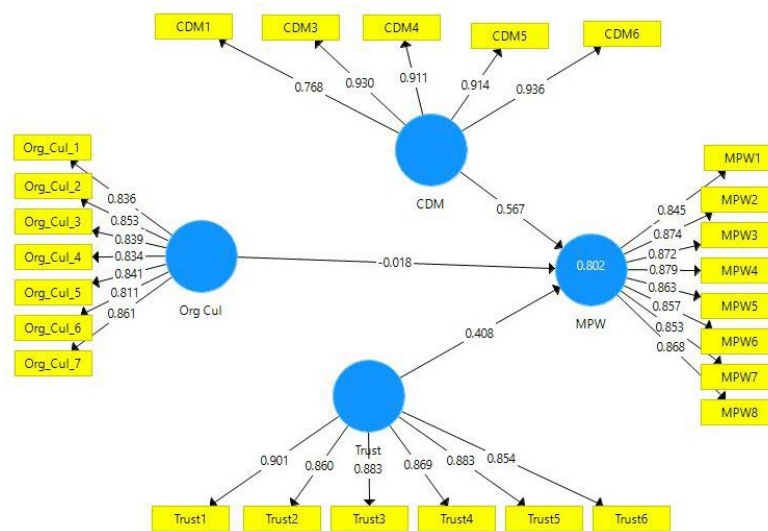


Figure 2. Path Coefficient, Outer Loadings, and R² of the Model

H₁: Organizational culture has a significant relationship with managing people at work. It was assumed that organizational culture develops over the years, and assumptions of theory Z, if perceived by the respondents, may give them a tool to manage the workers. The quantitative analysis should prove that organizational culture has a substantive relation to managers’ proclivity to utilize the assumptions of theory Z for managing people at work. A bootstrapping technique (Figure 3) was carried out using SmartPLS software with 5000 sample tests. The result is shown in Figure 2 and 3 and Table 6, where the path coefficient of organizational culture and managing people at work latent constructs is -0.018, and this value is not significant (t 0.517; p-value 0.605).

Table 6. Path Coefficient, T Value, and P-Value

Path relations	Path Coefficient	T Statistics	P Values
Org Cul -> MPW	-0.018	0.517	0.605
Trust -> MPW	0.408	5.910	0.000
CDM -> MPW	0.567	8.611	0.000

This statistical analysis failed to reject the null hypothesis; the alternative hypothesis was that there is a significant relationship between organizational culture and managing people at work. However, the result proved that this hypothesis is not correct. There is no relationship between organizational culture and the use of Theory Z’s assumptions to manage people at work. Therefore, the alternative hypothesis (H_1) is not supported.

H_2 -Mutual trust has a significant relationship with managing people at work. Quantitative analysis should prove that trust has a substantive relationship with managers’ propensity to utilize the assumptions of Theory Z to manage people at work. The results in Table 6 and Figure 2 show that the path coefficient is 0.408, and this value is significant at the 1 percent level (t 5.910; p -value 0.000). This statistical analysis rejected the null hypothesis that there is no relationship between trust and managing people at work. Therefore, the alternative hypothesis (H_2) is supported.

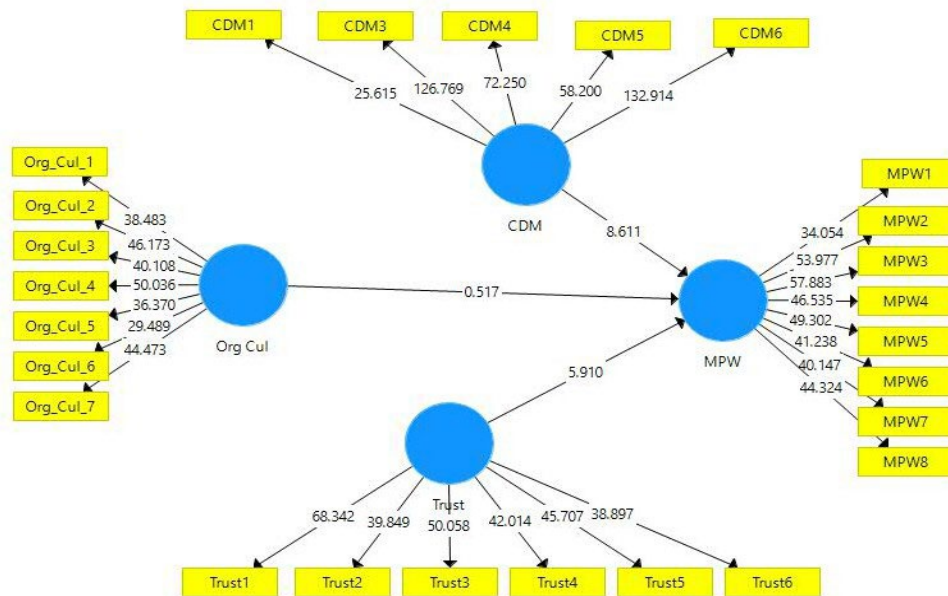


Figure 3. Bootstrapping Result

H_3 : The consensus in decision-making (CDM) trust has a significant relationship with managing people at work. The quantitative analysis should prove that CDM has a significant relationship with managers’ propensity to utilize the assumptions of Theory Z to manage people at work. The results in Tables 2 and 3 and Figure 5 show that the path coefficient of this relationship is 0.567, and this value is significant at the 1 percent level (t 8.611; p -value 0.000). This statistical analysis rejected the null hypothesis that there is no relationship between CDM and managing people at work. Therefore, the alternative hypothesis (H_3) is supported.

The R^2 value of the model was 0.802 (see Figure 2). This means that the independent latent constructs (exogenous variables) had an 80.2 % effect on the dependent (endogenous) variable. This result shows the strong predictive model of the study.

Table 7. Predictive Relevance (Q^2) Value

IVs and DV	SSO	SSE	Q^2
CDM	1180.000	1180.000	
MPW	1888.000	767.242	0.594
Org Cul	1652.000	1652.000	
Trust	1416.000	1416.000	

As a guideline, Q^2 values for a given endogenous construct should be greater than zero to demonstrate the structural model’s predictive accuracy for that construct. However, as a thumb rule, Q^2 values higher than 0, 0.25, and 0.5 depict small, medium, and large predictive relevance of the PLS-path model, similar to the f^2 effect sizes (Peng & Lai, 2012). From the result shown in

Table 7 shows that this study's model achieved a Q^2 (predictive relevance) value of 0.594, which is much larger than 0.5. Therefore, the structural model's predictive accuracy for the endogenous construct is substantially large.

4. ANALYSIS OF THE FINDINGS

This study found no significant relationship between organizational culture and managing people at work. From the survey, it is evident that the organizational culture of Bangladeshi business industry is yet to develop as an employee-centric industry. Managers were found to be inclined to maintain hierarchy and were reluctant about employees' needs. Employees' needs and desires have the least possible priority. Managers did not agree that the long-term employment concept is suitable for Bangladeshi business environments, slow promotion and evaluation techniques may not work to retain employees in the long term, holistic concern for workers' families is not agreed upon, and generalized training for employee career planning is not part of the existing business culture. There are many sources of conflict between managers and employees, such as wages, safety, compensation, and retirement plans.

The organizational culture of Bangladesh is dominated by national culture. Management decision-making is mostly undertaken at the top level and the lowest at the worker level. The findings suggest that business culture in Bangladesh is yet to adopt the assumptions of Theory Z in the overall business culture; however, they opted for mutual trust between managers and workers, and consensus in decision-making should be given priority to manage people at the workplace. Trust between managers and employees is a significant predictor of maintaining peace and harmony in the industry. Managers also agreed that consensus in decision-making will enhance sound industrial relationships, and workers' management will be easier if they are hard and their consent is taken while making decisions.

The assumptions of Theory Z are not practiced in Bangladeshi business culture. The national culture of bureaucratic leadership still dominates business culture. This study finds almost similar results to those conducted by Parashar (2016), where the author also summarized that Indian business culture is not suitable to practice the assumptions of theory Z.

5. CONCLUSION

Business leaders are transforming agents of the organization to undoubtedly define organizational culture and goals to bring performance forward. While interacting with the strategic, tactical, and operational levels of managers, the researcher noticed that the assumptions of Theory Z are not known to many managers. However, this research could initiate a thought in the mindset of entrepreneurs in Bangladesh. While Ouchi's Theory Z may not be a universal remedy for all states of affairs, when properly managed, it does offer organizational advantages that are more important than its shortcomings.

Bangladesh is a new nation on the world map and has the potential for economic development within a short period. Ample of human resources coupled with geographical location made this country a leader in the least developed country in rapid economic growth. Future researchers may undertake projects or study other variables about managing people at work, such as organizational effectiveness, power sharing, employee empowerment, knowledge and training, and managers' commitment.

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