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**Pay and Job Satisfaction: A Comparative Analysis of Different Pakistani Commercial
Banks**

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Abstract

This paper endeavors to study the various factors of job satisfaction among different commercial bankers in Pakistan and highlight the findings by performing statistical techniques like regression and correlation to gauge level of significance for the factor. Pay has been considered as the major factor for job satisfaction however other related factors like promotion, recognition, job involvement and commitment are also taken into account. Job satisfaction is an attitude of an employee over a period of his job so the factors of satisfaction and dissatisfaction changes over the period. It is a relative term and is nowadays used as a key factor to gauge the performance of a particular employee and organization. Satisfied employees are more likely to be friendly and responsive which attracts customers. Dissatisfied employees can lead to customer dissatisfaction.

Key Words: Job Satisfaction, Pay, Banker

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Pay and Job Satisfaction: A Comparative Analysis of Different Pakistani Commercial Banks

Job satisfaction is a key instrument to gauge the organizational health as service quality largely depends upon the human resources. (Crossman & Abou-Zaki, 2003). Job Satisfaction is the buzz word in today's corporate era. Since the transformation of personnel into HR, and its inception in the industry new concepts related to human capital has been emerging day by day. In Pakistan a decade ago this concept was not practiced or applied and the employees were very loyal to their organizations and used to start and end their career in the same organizations. Apart from the bread and butter the organization used to act as their sanctuary and no one was much concerned about the job itself or job satisfaction. Over the period of time employees have witnessed several eras in modern business history and the concept of treating humans as assets of the organization has flourished and has done wonders around the world in terms of growth of companies. The concept of job satisfaction has emerged and now there are several factors contributing to it which are monetary and non-monetary. Job satisfaction is the favorableness or un-favorableness with which employees view their work and it is affected by both the internal and external environment of the organization. Job design affect the job satisfaction, as jobs that are rich in behavioral elements such as variety autonomy, task unimportance and feed back contribute to employee's satisfaction. Similarly the employee's acceptance by the work group is important to job satisfaction. To sum up each element of the organization environment and system can contribute to or detract from job satisfaction (William & JR. Keith, 2000).

Locke (1976) defined job satisfaction as “a pleasurable or positive emotional state, resulting from the appraisal of one's job experiences.” In general, therefore, job satisfaction refers to an individual's positive emotional reactions to a particular job. It is an affective reaction to a job that results from the person's comparison of actual outcomes with those that are desired,

anticipated, or deserved (Opkara, 2002). Job satisfaction has significance towards human health both physical and mental and is positively or negatively correlated. Employees spend a major part of their lives at the workplace hence the factors related to job satisfaction and employee behavior and their implication are important to measure. (Oshagbemi, 1999).

In Pakistan the concept of HR is also flourishing day by day and employers as well as the employees are getting awareness of their rights and demands. Jobs satisfaction is a key factor in today's job market especially when the industry is some what stagnant. The financial market specifically the banking industry of Pakistan has boomed in the last few years. There has been a cut throat competition in the banking sector in Pakistan which is because of foreign as well as local investment. The major players have changed the gaming rules and adapted new modern techniques for their customers. This led to a major shift in the human skills required for the job and employees switched a lot of jobs because of better prospects, higher salary and compensation and various other factors. Among the various factors the financial and non-financial rewards are also very important.

Job satisfaction is an attitude of an employee over a period of his/her job so the factors of job satisfaction and dissatisfaction changes over the period of time. However, in today's business climate of continuous changes and uncertainty, the importance of job satisfaction to organizational performance and individual can be "pay". Job satisfaction is an attitude and measuring attitudes at workplace is not an easy task. The service sector in Pakistan's economy has started to grow recently and among the financial market banking sector is one of the most growing service sector in Pakistan. Over the years the market has seen immense opportunities in this sector and a lot of major players have joined this sector. The paradigm of the banking sector changed with the emergence of plastic money and online transfers etc. Thus the technological

breakthroughs affected the banking sector and numerous career opportunities were created in this sector in all disciplines. The paradigm shifted from a financial sector to a services sector where providing quality service to the customer became the ultimate goal of the bank. Due to heavy inflow of multinational banks in Pakistan, they brought a new culture in the banking sector which was based on performance based rewards and compensations. This has brought higher employment opportunities, increases in income level, and changes in consumption pattern and consequently there emerges a competitive environment in the industry.

Objective of the Study

The main objective of the study is to identify and measure the various factors of job satisfaction among various commercial bankers in Pakistan and highlight the main findings by performing statistical techniques to judge the correlation and level of significance for the factor. Primarily pay has been considered as the major factor for job satisfaction however other related factors like promotion, work efforts and the importance/challenge of the job are also taken into account. The banking sector in Pakistan after changing rapidly into a services sector has a lot of emphasis on its customers both internal and external. A common phrase implied in the corporate world is that satisfied employees increase customer satisfaction and loyalty. Customer retention is highly dependent on how employees deal with customers. Satisfied employees are more likely to be friendly, upbeat, and responsive which the customers appreciate. Dissatisfied employees can also increase customer dissatisfaction. Since there is a tremendous competition among various banks to increase the market share and get most of the business from the market, dissatisfying a customer can be very handy for a bank. There is a supposition that the less satisfied workers have a tendency to leave the organization while the satisfied employees remain and grow in the job. Findings on these assumptions advocate that companies ought to keep in

mind the key determinants affecting employee job satisfaction to overcome the issues of absenteeism, low morale and turn over in organizations. (Oshagbemi, 2000).

To understand the authenticity of this factor this study is being conducted to find out whether pay is the major factor for an employee's satisfaction or not. Salary has been taken as a dependant variable and various other factors like promotions, job stress, job security, learning, work environment etc are considered as the independent variables. The various statistical techniques and tests for this paper are one way anova, correlation, and regression. (Nguyen, Taylor, & Bradley, 2003). This is a relative and qualitative study for which a tested questionnaire was used to identify various outcomes of the study. For the purpose of comparative analysis three banks were targeted for the responses namely Standard Chartered Bank, United Bank Limited and Allied Bank Limited. The questionnaire has been taken from a tested research on employee attitudes and job satisfaction and the same has been applied at the banks. (McCook, 2002).

Literature Review

A review of the literature in this context reveals that a number of researcher have emphasized the importance of factors affecting job satisfaction. Job satisfaction involves several different spheres such as satisfaction with pay, promotion opportunities, fringe benefits, job security and the importance/challenge of the job. (Nguyen, Taylor, & Bradley, 2003). Job satisfaction can lead to cost reduction by reducing absences, task errors, and turnover. Since work is an important aspect of people's lives and most people spend a large part of their working lives at work, understanding the factors involved in job satisfaction is crucial to improving employees' performance and productivity. Job satisfaction has often been linked to organizational commitment, turnover intentions, and absenteeism. These variables are costly to

an organization, as they could lead to low morale, poor performance, lower productivity, and higher costs of hiring, retention, and training. (Opkara, 2002).

The private banks specifically created a cut throat competition by launching new and new products and services regularly to gain more market share. The employment patterns in the banking sector changed abruptly and it became a high volatile market. The salary bands and compensation and rewards patterns changed and focus became on performance and targets rather than experience and loyalty. Hence, pay and job satisfaction became a key factor for the banking professionals which needed attention so as to achieve the long term goals of the bank (Islam & Saha). Studies have tested the hypothesis that income is an important determinant of job satisfaction. (Nguyen, Taylor, & Bradley, 2003). Factors such as pay, the work itself, supervision, relationships with co-workers and opportunities for promotions have been found to contribute to job satisfaction. (Opkara, 2002). There is a significant difference in the job satisfaction levels of employees based on their income. Employees earning the lowest income report significantly lower levels of job satisfaction relative to the other income groups. Highly paid employees may still be dissatisfied if they do not like the nature of their job and feel they cannot enter a more satisfying job. (LUDDY, JOB SATISFACTION AMONGST EMPLOYEES AT A PUBLIC HEALTH INSTITUTION IN THE WESTERN CAPE, 2005)

During the literature review various models have been followed by different researchers which included various theories. Frederick Herzberg's motivation-hygiene theory proposes that intrinsic factors are related to job satisfaction and motivation, whereas extrinsic factors are associated with job dissatisfaction. This theory is not much used by researchers because of its simplicity as the environment have changed a lot yet many organizations uses their job design

techniques based on this theory. The higher the education level the lower is the job satisfaction. (Nguyen, Taylor, & Bradley, 2003).

Research Problem

The research problem identified in this study is the whether pay is the major factor of job satisfaction among Pakistani bankers. Pay does not just include the salary that an individual is getting from his / her job; rather pay includes all pays and emoluments including the short term and long term fringe benefits. Banking industry has grown recently in Pakistan and a lot of humans are associated with this industry. The study would not have been meaningful if the focus was only on a single bank or on various banks employees. An endeavor has been made to do a comparative analysis of employees of three different leading commercial banks in Pakistan. This comparative analysis implied the level of job satisfaction and the factors of job satisfaction of employees in these banks.

Theoretical Framework and Research Methodology

The research aims at identifying and measuring the determinants of job satisfaction among various commercial bankers in Pakistan. Satisfaction with Pay has been considered as the major factor for job satisfaction however other related factors like promotion, fringe benefits, work efforts and the importance/challenge of the job are also taken into account. (Nguyen, Taylor, & Bradley, 2003).

Dependent Variable

According to the study by Islam & Saha job satisfaction is the major dependent variable which depends upon various factors for its increase or decrease. Overall Job Satisfaction has been identified as the dependent variable in the study. Other review of the literature also reveals

job satisfaction as the major dependent variable. According to McCook in 2002 the overall job satisfaction is an employee's positive state of emotions towards the job.

Independent Variable

Independent variables used in the study are Satisfaction with Pay, Satisfaction with Promotion, Recognition, Work Effort, Self Expression, Supportive Management, Job Involvement and Organizational Commitment.

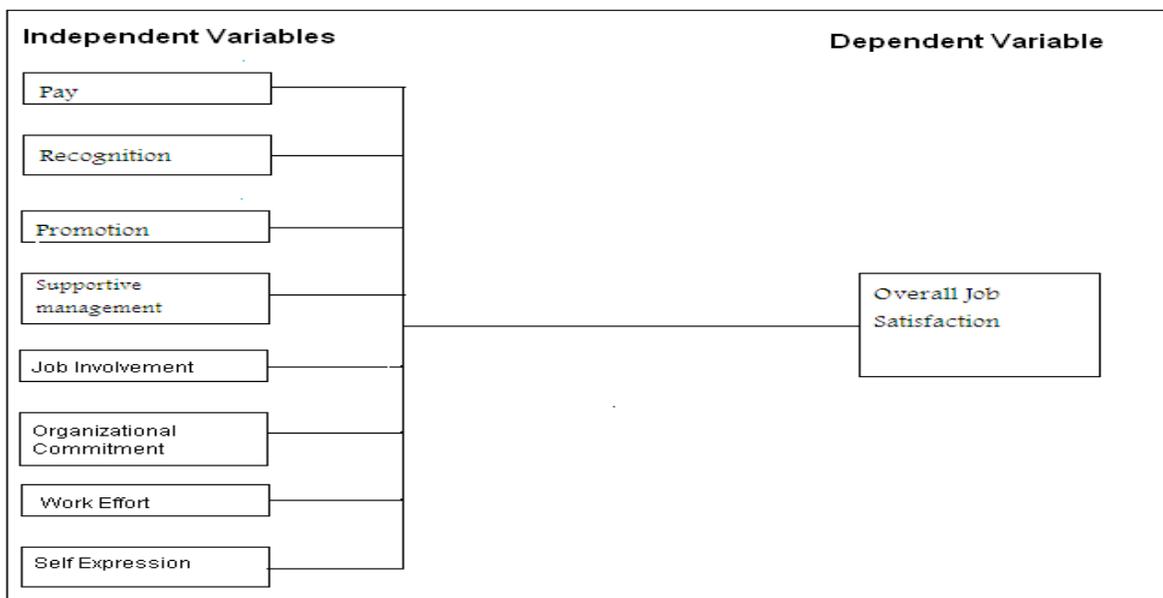
McCook in 2002 in her study identifies these independent variables as major determinants of job satisfaction. According to McCook in 2002, Job Involvement is a psychological affiliation of a person with his /her job. Job involvement signifies that the individuals who are highly involved in their jobs show positive results. Satisfaction with Pay and promotion represents positive or negative correlation as to the extent the employee is happy with the amount of salary he receives and the number of fair promotional opportunities he gets in the job. Organizational Commitment shows that the employee is willing to stay in the organization for the rest of his/her career and owns the problems faced by the organization as his own. Work efforts are the intensity and time commitment required for achieving a higher performance level. Recognition is the appreciation given by the management for the efforts of the employees for the significant contributions. Supportive Management is when an employee has good relations with enjoys support from the management in terms of employee friendly policies. Self expression on the job is the depiction of one's true feelings regarding the job and organization that a person is free to express. All these factors contribute towards the job satisfaction and are measured independently.

Network of Association

A formal theoretical framework is designed on the basis of literature review and the dependent and independent variables. A framework is the key component of a social research and highlights the graphical representation of the hypothetical model developed and followed in a research.

Figure 1

Theoretical Framework



The relationships between the dependent and independent variables are shown in figure 1. The dependent and independent variables and their relationships are depicted in the figure which is the theoretical framework of the research based on the variable declaration and questionnaire.

Hypothesis Development

On the basis of association between independent and dependent variables the following hypotheses is developed.

H0 : Pay, recognition, promotion, supportive management, job involvement, organizational commitment, work effort and self expression positively influence employees overall job satisfaction.

H1: There is significant difference between employees satisfaction with pay among different banks.

The study focuses on various aspects of job satisfaction of bankers in Pakistan. The null hypothesis of this research is that pay is the major factor of job satisfaction among various Pakistani commercial banks. A number of other factors were taken into account related to job satisfaction like promotion, recognition, work effort, organizational commitment, job involvement and self expression. Data analysis has been done to find out the relationships of these variables on job satisfaction of bankers.

Sampling & Data Collection

Sampling used in this research is convenience sampling. Three leading commercial banks in Pakistan were targeted in the vicinity of Islamabad and Rawalpindi. The target audience was officer level bankers working as executives. The diversity of the study is that it involves bankers of all age groups and career levels. Three commercial banks namely Standard Chartered Bank, United Bank of Pakistan and Allied Bank Limited were targeted. A tested questionnaire has been used with a number of variables related to job satisfaction. (McCook, 2002). Questionnaires were circulated among the bankers and their responses were collected. A total of one hundred and fifty questionnaires were distributed out of which seventy questionnaires were filled by the

respondents, which is successful ratio in social research. The major problems faced during the data collection procedure were mostly peoples' unwillingness to fill and not taking this as a serious research. Another problem was that employees were reluctant to write the truth as their supervisors might know and would create problems for them in future. However, once they were realized that this effort is done purely for research purposes and their responses should not bear their identity as well as will be kept confidential then they filled the questionnaires with ease.

Data Analysis Procedures

Data analysis in a quantitative research is essential as the interpretation and coding of responses can be very critical. The analysis part has been dealt with using Statistical Package for the Social Sciences (SPSS). The questions and responses were coded and entered in SPSS for analysis followed by the interpretation of the results. The variables were coded in SPSS and certain statistical methods were applied on the data to get the results which were analyzed. In the first instance the reliability of the tool used was measured to find out whether the instrument used is reliable or not. Mean comparisons were used to determine whether pay is the major factor of job satisfaction among various commercial bankers or not. Their satisfaction with promotional opportunities, supervision, co-workers, and rewards was also compared. Linear regression analysis was employed to examine the relationship between different banks with pay, overall job satisfaction, promotion, supervision, work, and co-workers etc. Anova along with its extensions has been used for comparing means and the results. Simple correlation has also been applied to the data to find out relationships among different variables and a comprehensive regression model with its extensions is applied.

Analysis and Discussion

According to the research problem identified, the focus of this study is on a dependent variable “Pay” as the major source of job satisfaction among commercial bankers in Pakistan. Further to this problem area, various independent factors were also identified which might or might not affect a bankers’ job satisfaction. Moreover, not negating the affect of gender and level of education and age trends have been identified related to job satisfaction. A comparative analysis of results of three commercial banks has been found by analyzing various aspects of the dependent and independent variables. Means have been calculated for the variables and the statistical tests to be applied are based on means.

Reliability Analysis

In the first instant the reliability analysis using the SPSS was done to find out the reliability of the instrument used for data collection. Cronbach's alpha is the most common form of internal consistency reliability coefficient. The value of alpha should lie between 0 and 1.

Table 1

Reliability Statistics

Cronbach's Alpha	N of Items
.75	8

From Table 1, the results show that for the number of variables the value of Cronbach’s Alpha comes to 0.75. By convention, a lenient cut-off of at least .70 or higher to retain an item in an "adequate" scale; and many researchers require a cut-off of .80 for a "good scale" in social research. The value 0.75 shows that the variables measure the concepts of the tool acceptably. The tested tool is hence reliable.

Correlation Analysis

Correlation is a statistical tool which can determine the strength and direction of relationship between two variables. The value of correlation ranges from +1 to -1 and both these values show strong positive and negative relationships. While the value 0 show no relationship.

Table 2

Correlations

		Job Involvement	Satisfaction with Pay	Satisfaction with Promotion	Self Expression	Overall Job Satisfaction
Job Involvement	Pearson Correlation	1	.466(**)	.519(**)	.154	.324(**)
	Sig. (2-tailed)		.000	.000	.202	.006
	N	70	70	70	70	70
Satisfaction with Pay	Pearson Correlation	.466(**)	1	.488(**)	.052	-.096
	Sig. (2-tailed)	.000		.000	.668	.431
	N	70	70	70	70	70
Satisfaction with Promotion	Pearson Correlation	.519(**)	.488(**)	1	-.075	.272(*)
	Sig. (2-tailed)	.000	.000		.538	.023
	N	70	70	70	70	70
Self Expression	Pearson Correlation	.154	.052	-.075	1	-.227
	Sig. (2-tailed)	.202	.668	.538		.059
	N	70	70	70	70	70
Overall Job Satisfaction	Pearson Correlation	.324(**)	-.096	.272(*)	-.227	1
	Sig. (2-tailed)	.006	.431	.023	.059	
	N	70	70	70	70	70

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

* Correlation is significant at the 0.05 level (2-tailed).

The table shows the correlation between Job Involvement, Pay, Promotion, self expression and overall job satisfaction. The value of correlation coefficient for job involvement,

promotion with overall satisfaction is 0.324 and 0.272 simultaneously, which shows a weak to moderate but positive relationship of both variables with overall job satisfaction. This relationship is significant at α 0.01. The table shows that job involvement and pay (.466 at α 0.01) are significantly associated. Other significant associations are found between job involvement and promotion, pay and promotion.

Table 3

Correlations

		Organizational Commitment	Work Effort	Supportive Management	Recognition	Overall Job Satisfaction
Organizational Commitment	Pearson Correlation	1	.679(**)	.028	-.086	-.107
	Sig. (2-tailed)		.000	.816	.481	.376
	N	70	70	70	70	70
Work Effort	Pearson Correlation	.679(**)	1	.129	.045	.107
	Sig. (2-tailed)	.000		.289	.709	.378
	N	70	70	70	70	70
Supportive Management	Pearson Correlation	.028	.129	1	.474(**)	-.001
	Sig. (2-tailed)	.816	.289		.000	.992
	N	70	70	70	70	70
Recognition	Pearson Correlation	-.086	.045	.474(**)	1	.362(**)
	Sig. (2-tailed)	.481	.709	.000		.002
	N	70	70	70	70	70
Overall Job Satisfaction	Pearson Correlation	-.107	.107	-.001	.362(**)	1
	Sig. (2-tailed)	.376	.378	.992	.002	
	N	70	70	70	70	70

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

The table 3 shows the correlation between Organizational Commitment, Work Effort, Recognition, Supportive Management and overall job satisfaction. The value of correlation coefficient for recognition is 0.362, which shows a weak to moderate but positive relationship with job satisfaction among the four variables. This relationship is significant at α 0.01. The table shows that work effort and organizational commitment (.679 at α 0.01) are significantly

associated. Other significant associations are found between recognition and supportive management.

Ordinary Least Square Regression Analysis

Regression analysis is a technique used for the modeling and analysis of numerical data consisting of values of a dependent variable (response variable) and of one or more independent variables (explanatory variables). The value of R Square ranges between 0 and 1, where 0 means no variance explained by the explanatory variable(s) and 1 means 100% variance explained by the variables.

Table 4

Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.687(a)	.472	.402	2.11216

a Predictors: (Constant), Recognition, Work Effort, Self Expression, Satisfaction with Pay, Supportive Management, Satisfaction with Promotion, Job Involvement, Organizational Commitment

The value of R in table 4 is 0.687, and R Square is 0.472. The value of R shows a moderate to strong positive relationship between eight variables and overall job satisfaction. The value of R Square shows that model 1 explains 47% variance in overall job satisfaction. The rest of variance is explained by other variables not included in the model. This results support our alternate hypothesis which assumed a causal relationship between our model (independent and dependent variables)

Table 5

Anova (b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	242.924	8	30.366	6.807	.000(a)
	Residual	272.134	61	4.461		
	Total	515.058	69			

a Predictors: (Constant), Recognition, Work Effort, Self Expression, Satisfaction with Pay, Supportive Management, Satisfaction with Promotion, Job Involvement, Organizational Commitment

b Dependent Variable: Overall Job Satisfaction

The table 5 shows the sum of squares for regression, residual and the total. The regression sum of square value is 242.924 less than the residual sum of squares 272.134, which means the model account for fewer variations in overall job satisfaction. Other variable not included in the model accounts for more variations. But the variations explained by our independent variables in overall job satisfaction are significant. The value of F test is 6.807 significant at α 0.00. This shows the models goodness of fit in explaining the variations. This validates our alternate hypothesis H1.

Table 6

Coefficients (a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.837	2.043		.899	.372
	Supportive Management	-.313	.330	-.105	-.951	.345
	Job Involvement	1.505	.463	.482	3.253	.002
	Work Effort	-.082	.568	-.022	-.144	.886
	Satisfaction with Pay	-1.039	.361	-.327	-2.878	.006
	Satisfaction with Promotion	1.021	.489	.265	2.090	.041
	Organizational Commitment	-.737	.421	-.261	-1.749	.085
	Self Expression	-.974	.426	-.260	-2.285	.026
	Recognition	1.196	.408	.353	2.936	.005

a Dependent Variable: Overall Job Satisfaction

Table 6 shows the betas values of constant and the variables in the model. The beta values show the importance of each variable in the model. It also represents the t statistics values for each variable in the model. The value of t for preparedness is well above +2, which makes it a useful predictor. Here the results show that job involvement, satisfaction with promotion, self expression, recognition and to some extent pay in the banking sector.

ANOVA Analysis

One-way analysis of variance is used to test the differences between two or more groups. This analysis shows the variations within groups and between the groups by comparing their means, while F statistics shows the difference. If F ratio is large with a probability of less than 0.05, shows the difference between groups is low.

In the second instance one way ANOVA is applied as a test to measure the effect of satisfaction with pay the dependent variable among various banks. As there are more than two variables that is why Anova is used for analyzing the results of these multiple variables.

Table 7

One way Anova - Satisfaction with Pay

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.108	2	.554	1.576	.219
Within Groups	14.767	42	.352		
Total	15.875	44			

Results from Table 7 indicates that the P-Value for this test came out to be 0.219 which is more than 5 % hence the null hypothesis shall be accepted which states that the average of means of the three banks are equal. This enhances the research that pay does have an affect on the job satisfaction of workers of the three banks. The interpretation shows that the null hypothesis is

accepted that there is no significance difference between the three means. H0: There is no significance mean difference between the three bank pays as well as the job satisfaction.

Table 8

Multiple Comparisons: Dependent Variable: Satisfaction with Pay

	(I) Name of Bank	(J) Name of Bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Standard Chartered	United Bank Limited	.25317	.25133	.575	-.3492	.8556
		Allied Bank of Pakistan	-.07609	.25399	.952	-.6849	.5327
	United Bank Limited	Standard Chartered	-.25317	.25133	.575	-.8556	.3492
		Allied Bank of Pakistan	-.32926	.25133	.395	-.9317	.2732
		Standard Chartered	.07609	.25399	.952	-.5327	.6849
LSD	Standard Chartered	United Bank Limited	.32926	.25133	.395	-.2732	.9317
		United Bank Limited	.25317	.25133	.317	-.2485	.7548
	United Bank Limited	Allied Bank of Pakistan	-.07609	.25399	.765	-.5831	.4309
		Standard Chartered	-.25317	.25133	.317	-.7548	.2485
		Allied Bank of Pakistan	-.32926	.25133	.195	-.8309	.1724
Bonferroni	Standard Chartered	United Bank Limited	.07609	.25399	.765	-.4309	.5831
		United Bank Limited	.32926	.25133	.195	-.1724	.8309
	United Bank Limited	United Bank Limited	.25317	.25133	.952	-.3640	.8703
		Allied Bank of Pakistan	-.07609	.25399	1.000	-.6998	.5476
		Standard Chartered	-.25317	.25133	.952	-.8703	.3640
Allied Bank of Pakistan	Allied Bank of Pakistan	-.32926	.25133	.584	-.9464	.2879	
	Standard Chartered	.07609	.25399	1.000	-.5476	.6998	
		United Bank Limited	.32926	.25133	.584	-.2879	.9464

The one way anova only gives us the level of significance between the means it does not gives us the clear picture of all the three banks. For this purpose the extensions of anova are used to find out the details. Table 7 shows the inter-comparison of different banks by using the extensions of Anova Tukey HSD, LSD and Bonferroni. Extensions of Anova, is used for inter comparison of groups Level of satisfaction among different banks. As there is no significant

value less than 0.05 therefore the study assumes that the Job satisfaction with pay among employees of all banks is at the same level. This can also be validated with help of 95% confidence interval lower and upper bound if it does not contain zero then it means that there is difference between the satisfaction with pay among the employees but it does contain a zero in all comparison which means all the bank offers the same satisfaction with pay. This result substantiate our null hypothesis.

Conclusion

Job satisfaction is a heavily researched area of inquiry. This paper has focused specifically on one aspect of job satisfaction, explicitly, satisfaction with pay. The aim was to estimate the extent to which a banker's job satisfaction is determined by comparisons with other banks as well as by other variables mentioned above. Most of the Pakistani banks do not see employee participation as a driver of better employee performance; the study highlights that these variables are among the contributing variables towards Job satisfaction. Changes in organizational variables, such as pay scales, employee input in policy development, and work environment could be made in an effort to increase organizational commitment which in turn will lead to employee commitment and satisfaction.

According to the results the job satisfaction of bank officers is significantly dependent upon pay, promotion opportunities, rewards, relation with boss and coworkers. The main findings of this paper are as follows. It is evident that the dependent variable satisfaction with pay has the expected positive effect on job satisfaction. There is some evidence that workers who are dissatisfied with their bosses are more sensitive to their pay in deciding on whether they are satisfied with their job.

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