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RELATIONSHIP BETWEEN VALUES, JOB SATISFACTION, AND
ORGANIZATIONAL COMMITMENT
A CASE OF SENIOR MANAGERS IN BANKING INDUSTRY OF AZERBAIJAN

Bachelor Thesis

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Tartu 2021

I have written this Research Paper independently. Any ideas or data taken from other authors and other sources have been fully referenced.

Table of Content

<i>Introduction</i>	4
1. Theoretical Framework and Hypothesis Development	8
1.1. Defining the Concept of Organizational Commitment	8
1.2. Dimensions of Work Values and their Impact on Organizational Commitment and Job Satisfaction	9
1.3. Job Satisfaction and its Impact on Organizational Commitment	12
1.4. Building a Conceptual Framework	14
2. Empirical Research and Outcomes	16
2.1. Research Instruments and Measurement	17
2.2. Research Sampling and Data Collection	18
2.3. Data Analysis and Results	19
2.3.1. Demographic Sampling.....	20
2.3.2. Descriptive Statistics and Reliability Analysis.....	22
2.3.3. Multicollinearity.....	24
2.3.4. Hypothesis Testing: Linear Regression Results	25
2.4. Discussion of Findings and Implications	28
<i>Conclusion</i>	31
<i>References</i>	35
<i>Appendix A - Questionnaire Form</i>	42
<i>Appendix B - Residual Plots</i>	44

Introduction

The world's IT giant Google encountered a mass resignation of thousands of employees in 2018 due to the organization's involvement in scandalous collaboration with Pentagon to build Artificial Intelligence for drones in categorizing images of objects and individuals automatically (Shane and Wakabayashi, 2018). Eroded sense of transparency, ethical concerns around this issue and lack of living up to Google's principles also resonated with employee's work values which meant that neglecting them can prompt a reduction of satisfaction and commitment to an organization despite its stature (Aryati et al., 2018). In this regard, as the world evolves and businesses dig deeper into value creation through their resource allocation, specifically workforce management, the need to examine behavioral aspects of reaching high performance becomes crucial. Previous studies have linked the productivity and performance of employees with their commitment to their organizations (Nikpour, 2017). This organizational commitment can be achieved through providing additional utility to the employees which generally is translated as incentives, financial rewards, healthcare, work-life balance, and delegation of authority in the corporate world (Dulebohn & Martocchio, 1998).

Providing utilities to employees and promoting integrity at work were fundamental principles of Marwin Bower, an American management consultant who brought a small engineering and accounting organization in Chicago to become one of the most valued global management consulting firms, McKinsey & Company, with annual revenue of \$10.5 million in 2015 (O'Mahoney & Sturdy, 2016). In leadership and management research, the provision of such utilities increases the satisfaction of employees as well as aid in building positive work values which leads to a positive culture in organizations. According to Bower, the employees were members of the organization and preferred referring to "jobs" as "engagements between members of organizations to achieve shared value and goals" (Bower & Loehr, 1997). Mowday et al. (1982) also suggest that job satisfaction displays an individual's relative strength in identification with an engagement with a particular organization. Since engagement is a necessary factor of job satisfaction, in an employee-to-organization relationship, organizational commitment requires the engagement of individuals as well. Some studies have referred to organizational commitment as cohesion commitment and attachment to values and goals of an organization (Chai et al., 2017).

Building organizational commitment among the employees is a challenging task and with the rapid globalization, individuals have broadened their employment opportunities

across borders, which leads to organizations competing in attracting more talented employees (Gautam, 2017). Retaining competent talent in the organizations is equally an important task as attracting competent talent and providing them an environment to contribute to increasing the value of the organization. However, unsatisfied employees due to unmet demands and mistreatment can cause the employees to disassociate with the organizational values, feel left out, find opportunities in other organizations. Therefore, an investigation into exploring what organizations need to do to retain their employees, whilst also letting themselves feel members of the family, commit to the organizational goals, and business productivity is required.

The CEO of Starbucks, Marvin Howard Schultz, believed that an employee's success is the key to achieving organizational success and ensured that the organization provides adequate perks including health insures (to part-time employees as well), stock options, and retirement benefits (Goh et al., 2020). Building a positive culture by promoting creative drinks by baristas and providing opportunities to learn and improve by offering reduced tuition fee degrees in a few collaborating universities, displays the significance of focus on employee development and retention. Some studies have found the role of work values to be major determinants in building positive work-related attitudes and behaviors of employees in a working environment (Gahan & Abeysekara, 2009). Thus, values can significantly influence the organizational environment, they can be considered the starting point of employee attitude towards the organization and intra-organizational relations leading towards employee satisfaction and commitment. This study aims to investigate to what extent the values of employees influence their satisfaction at work and their commitment to their organizations. The focus is placed on the banking industry for examining the job satisfaction and organizational commitment of employees since previous studies have indicated the employee turnover in the banking industry is relatively higher compared to other financial industries (Suzabar et al., 2020; Amankwaa & Anku-Tsedde, 2015). Additionally, the banking industry has been cited as one of the most stressful workplaces (Karabay, 2014; Kaur & Sharma, 2016) as inefficient decision-making can influence the employees, customers, and general public as well. An investigation into the work values, job satisfaction, and organizational commitment of bank employees can exert beneficial results for banks in executing workforce management strategies, as well as benefit employees to understand the importance of a positive organizational culture.

Many studies in organizational development and human resources management literature bring empirical evidences from developed countries and societies. In the past few

decades, a scarce amount of empirical and academic studies has been carried out in post-soviet space as former communist countries grow as independent economies and politically independent states. From an organizational development and human resources management aspect, studies concerning job Azerbaijan are extremely limited as well, specifically focusing on the banking industry, as the country is in economic development due to the rise in foreign direct investment, tourism, urbanization and unprecedentedly huge revenues from oil and gas exports to the world (Humbatova et al., 2019; Hasanov & Huseynov, 2013). It is also notwithstanding that a long-term vision and strategy of the Azerbaijani society and government has been to turn natural resources into human capital by cultivating skilled professionals and leaders. From this perspective, there is a growing need to investigate various industries and nuances of human resources development in the context of Azerbaijan. Hence, the purpose of selecting Azerbaijan as the case was to foster and contribute to academic literature related to the financial sector of the country and provide adequate literature on workforce management and employee well-being. According to Gautam (2017), the banking industry is characterized as a highly volatile sector with continuous mobility of employees and poor commitment of employees to their organizations, alike educational and hospitality industry.

Additionally, banks are considered one of the business entities that have shifted from manual-based technology to a more advanced internet-based system that has created considerable challenges in an employee-to-organization relationship, with a particular focus on maintaining, managing, and retaining employees. The purpose of selecting the banking industry as this study's sample was to develop a sound understanding of work values, job satisfaction and organizational commitment of an evolving and growing industry in Azerbaijan. The findings of this study can serve as indicators for administration and human resource executives of banks to develop strategies that ensure effective personnel management and promote employee retention. To promote a positive employee-to-organization relationship, banks need to carefully select their employee strategy by considering motivational factors in terms of employees' moral and physical needs (Abbah, 2014; Badubi, 2017).

One of the purposes of this study is to address these motivational factors as they eventually lead to employee's commitment to their organizations. Furthermore, the purpose of choosing senior managers as the primary source of information was that since the employees are considered inner consumers and must have their needs fulfilled as well (Bhardjaw et al., 2020), their perceptions of organizational commitment should be considered

relatively higher. Hence, the overall endeavor of this research is to examine: i) how work value immediately affects organizational commitment; ii) how work values initially affect job satisfaction; iii) and subsequently, how the job satisfaction generates an impact on an organizational commitment.

Abovementioned directions have been addressed by several empirical attempts by conceptualizing and validating whether job satisfaction can influence employee's commitment to the organization (Meyer & Allen, 1991; Meyer et al., 2002; Kristof-Brown et al, 2005). Job satisfaction has primarily been explained by job autonomy (Hackman & Oldham, 1976), performance appraisal (Levy & Williams, 2004), and pay satisfaction (Kuvaas, 2006). However, this study holistically aims to incorporate all three of these factors of job satisfaction in predicting the organizational commitment of the employee. As mentioned in the background section, the level of satisfaction, adherence to organizational values, and strategies in terms of organization commitments cannot be equal across all employee levels, departments, industries, and countries, the present study aims to develop a theoretical framework to analyze the relationship between work values, job satisfaction, and organizational commitment in the banking industry. To achieve research aims, this study sets forth four objectives:

- To understand whether work values of money orientation, individualism, and/or risk-taking can influence job satisfaction of senior employees;
- To understand whether work values of money-orientation, individualism, and/or risk-taking values can influence the organizational commitment of senior employees;
- To investigate the influence of job satisfaction of senior employees on their organizational commitment;
- To provide managerial suggestions for improving organizational commitment at workplace based on the practical implications of this research.

The structure of the bachelor thesis consists of two primary chapters. The first chapter provides a review of literature along with various definitions of organizational commitment, job satisfaction, and work values. Moreover, this section includes a list of all the developed hypotheses and the proposed analytical framework. The second chapter covers the empirical investigation and provides key research methodology and techniques employed to collect the primary data. The chapter further displays important findings with visual empirical evidence obtained from statistical analysis and the discussion of final results. In conclusion, the study summarizes the key findings and their analysis and demonstrates which contributions the

research made to academic literature and what practical or managerial implications can be achieved. Finally, the research outlines its main limitations and presents future research directions for other researchers on the same topic.

Key Words: Work values, *Organizational Commitment*, *Job Satisfaction*, *Banking Industry*, *Senior Management*, *Azerbaijan*

1. Theoretical Framework and Hypothesis Development

1.1. Defining the Concept of Organizational Commitment

Previous studies have cited organizational commitment in various forms, ranging from ‘affective attachment’ to ‘affective orientation’ through which employees feel connected or committed to their organizations. In other studies, organizational commitment has been referred to as ‘cohesion commitment’ and ‘attachment to values and goals of an organization’ (Buchanan, 1974; Kanter, 1968). According to Meyer and Allen (1991), organizational commitment can be measured through the “three components” model of organizational commitment, which consists of affective component (identifying and involving), normative component (feeling of a commitment to stay at the company), and continuance component (cost of leaving). However, the current study conceptualized organizational commitment as “the feeling of obligation to continue employment”. It was argued that the affective component of organizational commitment is deemed the most widely acknowledged one compared to others, due to the greater influence on employee job performance turnover (Meyer et al., 2002). The Table 2 summarizes the types and definitions of organizational commitment.

Table 2: Three types of organizational commitment

Types of Commitment	Definition
Affective commitment (Mowday, 1982)	Employee’s power of identification related to engagement with a specific organization
Continuance commitment (Meyer & Allen, 1991)	Acknowledgment of expenses related to leaving the organization, anything that affects the costs in an increasing direction can be viewed as a determinant
Normative commitment (Weiner, 1982)	Sense of commitment to stay with an organization in association with the attitude of standardizing pressures put on a person before entering the organization.

Source: Compiled by author

The variety in definitions of organizational commitment also comes from its conceptualization in two main approaches, namely exchange and psychological approaches.

The former approach is closely related to Kanter's (1968) explanation that employees are committed to an organization due to the higher benefits of staying with the organization and higher costs associated with leaving it. Therefore, organizational commitment can be considered as a transaction-based outcome where the level of satisfaction and commitment is based upon monetary incentives. On the contrary, the latter approach characterizes the commitment as a dedication of an employee's energy to the goals of the organization which can be achieved by the organization through fostering the feeling of true organizational membership, values, and ethics in each stage of the employee-to-organization relationship. Furthermore, Marsh and Mannari (1977) suggested that an employee's moral attachment stay with an organization for an extended period influences their organizational commitment as well.

1.2. Dimensions of Work Values and their impact on Organizational Commitment and Job Satisfaction

In the past, work values have been broadly investigated in the context of employee development and found to be major determinants in building positive work-related attitudes and behaviors of employees in a working environment (Gahan & Abeysekara, 2009).

However, a study by Schwarts (1999) defined work values as employees' expectations of goals and reward associated with their job tasks, where their individualistic features, as well as money orientation and willingness to take risks, play an immense role in shaping how much value they impose on their organizations and jobs. It has been emphasized that the diversity of the workforce in national and multinational companies across the globe has emerged the need for a comprehensive exploration of how work values influence job satisfaction and organizational commitment in an organizational context (Froese & Xiao, 2012). Therefore, an investigation of work values in terms of money orientation, individualism, and risk-taking in the Azerbaijani banking context has been explored in this study.

The term 'Money Orientation' has been explained by Tang and Chiu (2003) as employees' attitudes toward money and financial rewards in an organization. Over the years, social scientists have concluded that money is highly significant in an individual's job behavior, performance, while also being significant in an employee's effectiveness. Furthermore, a comparatively lower income and lesser financial rewards can influence the satisfaction with pay of that employee negatively (Tang & Chiu, 2003). Therefore, employees with higher money orientation will likely have higher pay expectations and low satisfaction

with pay. In the context of Asian, specifically, Chinese working environment, Chiu et al. (2001) revealed that money is considered an essential incentive for employees and emphasized that money could even become more important in retaining employees building strong organizational commitment. In the corporate world, the material value is considered of utmost importance, particularly in developing economies (Inglehart, 1998), however, Chiu et al. (2001) found that Chinese employees recognize money as a necessary incentive, which plays an immense role in attracting new employees. Hence, it can be assumed that if employees are paid more money and given financial incentives, they would be more committed to an organization, since it would increase their satisfaction with their jobs. In light of such evidence, this study proposes the following two hypotheses:

H1a: *Money orientation strongly and positively affects Organizational Commitment*

H2a: *Money orientation strongly and positively affects Job Satisfaction*

The term 'individualism' has been referred to as a phenomenon that promotes a higher sense of autonomy and control over activities as compared to collectivism (Hofstede, 2005). In the context of Asian cultures, a high dominance of collectivism is observed in an organizational setting, while in Western culture, individualism dominates employees' attitudes on their job, personal needs, and performance. The collectivistic approach involves considering oneself a member of a group or team, whereas the individualistic approach includes independently working on one's ideas and plans (Robertson, 2000). Individualistic employees more focus on their independence, own feelings, and thoughts, which could ultimately affect the organizational hierarchy, as they would request autonomy and power control from top management. According to Campion & Wang (2019), individualistic employees in a Western context, where horizontal hierarchies are often implemented significantly influence their commitment to the organizations. Furthermore, the ability to have control over their daily activities and independently pursue tasks was found to be a general pre-requisite of many employees (Lapierre & Allen, 2006). There has been an academic debate over the influence of individualism on job satisfaction and commitment of employees depending on the geographical presence of the organizations. Fischer and Mansell (2009) found that organizational commitment is negatively influenced by individualism, as individualistic employees place the needs and goals of the organization secondary while pursuing their personal goals. A study by (Campion & Wang, 2019) suggested that despite the tendency of employees to pursue personal goals, individualistic employees add value to the organizations by creatively approaches business problems. Therefore, it is assumed that individualistic employees with the opportunity to work independently can be more satisfied

with their job and in turn, be more committed to their organization. On the contrary, collectivistic employees put more emphasis on organizational goals and commitment. In light of such evidence, this study proposes the following two hypotheses:

H1b: *Individualism strongly and positively affects Organizational Commitment*

H2b: *Individualism strongly and positively affects Job Satisfaction*

The term 'risk-taking willingness' of employees has been stated as the extent an employee feels or does not feel threatened by uncertain conditions and circumstances within an organization (Schneider et al., 2017). The concept of risk-taking also includes the ability of employees to encounter a situation leading to loss and perform adequate activities to avoid any actual loss. According to Brundin et al. (2008), employees with higher risk-taking willingness participate in social interactions among their peers, pursue unorthodox techniques to find optimum solutions, and are seen pro-actively taking initiatives. Conversely, employees with low risk-taking willingness prefer to follow organizational rules and be explicitly mentored by superiors, with low responsibilities and risks (Colquitt et al., 2007). In the context of Azerbaijan, the country has a blend of both Western and Eastern cultural elements due to its geographical location and national history, it is expected that the sampled employees will consist of a diverse targeted population. In a study on organizational commitment, Hofstede (2001) suggested that the organizational members with low willingness to take risk are likely to remain with the same company, increasing the organization's retention rate, which also indirectly positively influences organizational commitment. On the contrary, Colquitt et al. (2007) found that high performers and risk-takers in financial organizations are prone to disregard the rules and regulations of organizations and in case of friction between management, can often switch their employers. The conflicting evidence from the literature on risk-taking willingness has prompted this study to investigate organizations in Azerbaijan, a country with Western and Eastern cultural traits, to identify whether risk willingness influences the organizational commitment of senior employees or not. A study by Amankwaa & Anku-Tsede (2015) cited that individuals with a high risk-taking personality if presented with a risk-taking environment, can work for their organizations for decades as their personal goals align with the organization's goals. Therefore, under the assumption that satisfaction in their jobs of risk-taking employees leads to those employees being committed to their organizations. In light of such evidence, this study proposes the following two hypotheses:

H1c: *Risk-Taking strongly and positively affects Organizational Commitment*

H2c: *Risk-Taking strongly and positively affects Job Satisfaction*

As mentioned above, the work values in this study are assessed with money orientation, individualism, and risk-taking behaviors of the bank employees in Azerbaijan. The hypotheses developed will aid in identifying whether employees in the Azerbaijani banking sector are risk-takers or risk-avoiders, individualistic or collectivistic, and whether or not their satisfaction level relies on the offered pay level.

1.3. Job Satisfaction and its Impact on Organizational Commitment

Job satisfaction is considered a widespread research phenomenon in association with human resources (HR) management and organizational behavior of employees (Culibrk et al., 2018). Since the first times of its application in organizational context, it has been found that job satisfaction is a strong predictor of organizational commitment. With the growth of industrialization across the globe, academics have described job satisfaction as a positive or pleasant notion or attitude due to the personal judgment on the assessment of job or professional training (Luthans, 1998). On the other hand, Evans (2001) suggested that job satisfaction is a standpoint belonging to an individual's thoughts controlled by the level to which he or she views the work to meet the personal requirements. Furthermore, Mowday et al. (1982) defined it as the "relative strength of an individual's identification with an involvement in a particular organization". Since job satisfaction is predicated on the engagement of employees, Froese and Xiao (2012) presented three components of job satisfaction i.e., job autonomy, performance appraisal, and pay satisfaction to predict employee's organizational commitment. The study found that these three components significantly predict organizational commitment, with individualism values influencing job autonomy and performance appraisal significantly, while risk-taking willingness influencing job autonomy significantly as well. A list of the definitions of job autonomy, performance appraisal, and pay satisfaction is given in Table 1.

Table 1: Three components of job satisfaction

Components of Job Satisfaction	Definition
Job autonomy (Hackman & Oldham, 1976)	The magnitude of company/firm provides independence and freedom to an employee to successfully perform his/her task
Performance appraisal (Levy & Williams, 2004)	Employee perception of being valued and being part of an organization and its team
Pay satisfaction (Kuvaas, 2006)	Employee satisfaction with compensation package including pay level and pay raises, benefits and compensation system

Source: Compiled by author

In behavioral research, the psychological contract theory advocated that employees of an organization are in constant evaluation of their contributions and how they are reciprocated by the organization (Antonaki & Trivellas, 2014). In case of a breach between employee-organization harmony, the difference between expected and received outcomes together with an organization's failure to meet employees' promises, could highly provoke the decline in employees' organizational contributions, while increasing negative attitudes and attachments to the organization (Robinson, 1996). Conversely, when a positive perception is formed, employees are more likely to be committed leading to a willingness to engage in loyal behavior, while a negative perception decreases the level of employee trust and identification with an organization (Schalk & Roe, 2007). Organizational commitment is considered an extension of a job satisfaction, which is not actually an attitude towards a certain job but towards a company or organization (Culibrk et al., 2018). Moreover, emotions coming out relationship between an employee and organization are stronger when organizational commitment is characterized to what extent the employee is ready to sacrifice for his/her organization.

In a workplace environment, a manager's concern is to make sure their subordinates are loyal to the organization and are satisfied with their jobs (Rajput et al., 2016). In addition to that, the overall business performance of organizations heavily relies on employee productivity, which is affected by their motivation level, making employees' job satisfaction crucial. A study by Nicole (2008) revealed that the banking sector actively applies competence development as well as a fair reward system that directly influences organizational commitment. Some other studies have also found a strong relationship of compensation and promotion with employee satisfaction with the job, which ultimately leads to commitment and citizenship behavior within an organization (Ali et al., 2014). Jamaludin (2009) attempted to investigate how to increase organizational commitment in an organization. Furthermore, the author revealed that interactional justice and normative commitment are highly strong predictors of affective commitment, while Saleem et al. (2012) emphasized that it is highly important for organizations to help employees increase self-efficacy to retain them for a long-period, which in case of the banks led to highlight that publicly owned banks must apply the policies and values of privately owned banks, which would help them to develop better organizational culture that ultimately elevates the level of commitment of employees. According to Okpara (2004), the positive relationship between job satisfaction and organizational commitment was explained to the extent that when organizational members become satisfied with organization and other members, as well as

with their job, their level of commitment, with particular emphasis on emotional attachment, increases. Considering the different approaches to the relationship between job satisfaction and organizational commitment, some studies see commitment as an extension of satisfaction, while others see it a situational factor that must be elevated first in order to establish a commitment. Therefore, this study proposes the idea that the level of satisfaction of employees from their job directly influences the organizational commitment of these employees. In this context, initially builds job satisfaction of employees, and then tests how the level of satisfaction influences commitment, separately. In light of such evidence, this study proposes the following two hypotheses:

H3: *Job Satisfaction strongly and positively affects Organizational Commitment*

1.4. Building a Conceptual Framework

Numerous studies have examined the interrelationship between work values, job satisfaction, and organizational commitment (Fischer & Mansell, 2009; Palich et al., 1995), however, these studies have failed to address the influence of all three of these in a singular model. Therefore, this study fills in the gap by addressing all three of these variables in a complex relationship as presented in Figure 1. It is postulated that the organizational commitment of senior management in the Azerbaijani banking industry is driven by certain values, and job satisfaction, therefore the proposed conceptual model is drawn upon the PJO fit theory by Kristof-Brown et al. (2005). Before Kristof-Brown et al., Chatman (1989) set forth a similar person-organization (PO) fit concept claiming that an employee's fitness with an organization should be aligned with the organizational values and individual's values and norms. Therefore, suggesting that PO occurs if employees consider that their values are aligned with the organization's policies, which leads to employees' high satisfaction, and embeddedness with a firm. In 2005, Kristof-Brown et al. contributed to the theory by adding job component to the model, and developed person-job-organization (PJO) fit the theory, which stated that an alignment between organizational values, personal values and norms, and job-specific values.

By extensively reviewing the former studies in association with how organizational commitment is established and strengthened, while what factors determine employees' commitment to their organizations, the current research identifies that the development of positive work values can play a crucial role in an employee's decision making to work hard and stay loyal to their organization (Nikpour, 2017). According to Bower and Loehr (1997), managers highly satisfied with their jobs showed increased signs of engagement at work and

a higher level of commitment. A few studies on organizational commitment found that the commitment of employees was closely associated with work-related attitudes of employees, ranging from job satisfaction to organizational identification, while it was weakly related with factors, such as absenteeism, work performance, and turnover intention (Francesco & Chen, 2004; Meyer et al., 2002). From previous literature, this study identifies that organizational commitment can only be achieved through achieving higher levels of satisfaction which are prompted through work values. A detailed conceptual model is presented in Figure 1.

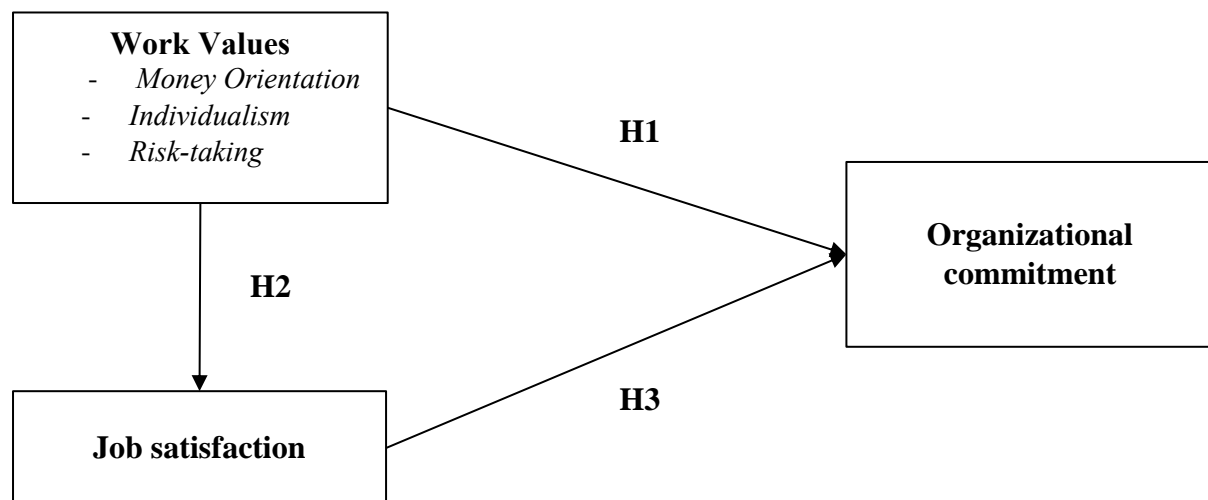


Figure 1. Conceptual model

Source: author's elaboration

Although employee productivity, loyalty, and job performance are closely related to job satisfaction, the lack of importance placed on it by organizations is worrisome. An explanation for the lack of top management's attention towards loyalty, satisfaction, and commitment is their lack of awareness of the importance of employee perception and performance leading the satisfaction, which ultimately affects the level of organizational commitment (Tatar, 2020). This study aims to investigate the senior management personnel of the banking industry to further contribute to the literature on the role and awareness of top management in influencing organizational commitment. In the past, Froese and Xiao (2012) have emphasized that due to the weakness of the relationships between job attitudes and work values, it is worthy to focus on the integrated approach that considers the triadic relationships between employees' work value, their satisfaction, and ultimately their commitment to a firm.

The development of the conceptual model is based on the hypotheses proposed in this chapter earlier which indicate relationships among work value (from now on referred to as WV), job satisfaction (from now on referred to as JS), and organizational commitment (from now on referred to as OC). The operational definitions of the study constructs, namely WV, JS, and OC are presented in the table below.

Table 3: Summary of operational definitions of study constructs

Study constructs	Operational definitions	Sources
Work Values (WV)	The extent of employees' goals and reward expectation in response to their job tasks, which are reflected in their individualistic features, money orientation, and willingness to take risks	Schwartz (1999)
Job Satisfaction (JS)	Employees' perception of work conditions and job task coming from their work-related attitudes and affective experiences	Zhao et al. (2007); Antonaki & Trivellas (2014)
Organizational Commitment (OC)	An employee's strength in identification with the goals and values shared by an organization, and his/her attachment to it	Meyer & Allen (1984)

Source: Compiled by the author

This study focuses on the above-mentioned three key dimensions in evaluating the organizational commitment of banking sector employees to their organizations, however, the sub-dimensions presented in the previous sections primarily aid in the development of measurement scales and items provided in Chapter 2.

2. Empirical Research and Outcomes

To achieve research aims, this quantitative study employs a deductive research approach for focusing on the specific banking industry in Azerbaijan. The selection of this sample and industry is based on the gaps of previous literature available in areas of organizational studies. As mentioned earlier, very few studies have addressed the topic of organizational commitment in the banking sector in depth. Similar attempts at examining organizational commitment have been carried out predominantly in Western countries while none was carried out in Azerbaijan. Another reason for selecting the banking industry is that the author of the research has been participating in an internship at one of the leading private banks of Azerbaijan – PASHA Bank and was able to gain insights into the organizational attributes of the employees. The internship program was primarily conducted in the Human Resources department and this appeared as a promising opportunity to be directly connected with the banking sector, observe the processes on the ground, and contribute to the literature

in organizational studies. The internship provided an opportunity to build connections across the industry and was a key aspect of data sampling and reaching out to the sampled population – senior managers in banks. Since a larger sampled population can generate more efficient results, this research did not focus on the particular case of PASHA Bank but covered the general industry in Azerbaijan. In this regard, the primary data for this research was collected from various banks

The research instruments and measurement scales used and detailed sampling and data collection methods are discussed in the next two sub-sections.

2.1. Research Instruments and Measurement

The survey items of the constructs have been adopted from former studies, while some of them have been reverse coded to make it suitable for the current study's analysis process with the statement of "*A positively and significantly predicts B*". Some of these items have been modified by considering the context of the study, the banking sector.

Organizational commitment (OC) was measured with a 5-point Likert scale and with overall 8 items, 1 being "strongly disagree" to 5 being "strongly agree". The items of this construct were taken from Meyer et al. (1993), where the authors proposed a six-factor solution to evaluate organizational commitment. These six-factor solutions are categorized into three occupational and three organizational commitments with the example for occupational commitment being "*Affective – I am proud to be in the nursing profession*", "*Continuance – It would be costly for me to change my profession*", and "*Normative – I do not feel any obligation to remain in the nursing professions*". On the contrary, organizational commitment items were mostly related to the "*Sense of belongingness to the organization*" or "*Feeling of guiltiness if leave organization*" as cited by Froese and Xiao (2012).

Job satisfaction (JS) was measured from three aspects including job autonomy, performance appraisal, and pay satisfaction, with inclusion of 6 items. The items were adopted from Chi and Gursoy (2009) and Kinnie et al. (2005) and were also measured on a 5-point Likert scale, like other constructs' items. According to Kinnie et al. (2005), satisfaction can be achieved through HR practices in terms of training, career opportunities, work-life balance, and performance appraisal, as well as rewards recognition. This study acknowledged the findings of Kinnie et al. (2005) and developed the questions regarding job satisfaction accordingly including questions like "*How satisfied does the employee feel with the method of appraising his/her performance*", "*How satisfied does the employee feel with the rewards*

and recognition he/she receives for the performance” etc. The responses were recorded on a 5-point Likert scale ranging from strongly disagree to strongly agree.

Work values (WV) construct items in regards to individualism and money orientation were adopted from Tang and Chiu (2003), while risk-taking willingness items were adopted from Gomez-Mejia and Balkin (1989). Similar to OC, these variables were also measured with a 5-point Likert scale. According to Manhardt (1972), Work Value Inventory (WVI) can measure a sum of twenty-five job characteristics, ranging from security and comfort of a working condition, its security, intellectual support, skill development, as well as a sense of accomplishment. Overall 10 items measuring job competence and growth primarily include that a job or an organization “*Encourages continued development of knowledge and skills*”, “*Provides a feeling of accomplishment*”, while independence and status-related items include such as a job or an organization “*Permits working independently*” and “*Gives you the responsibility for taking risks*”. Similar items have been adopted in the current study to assess the work values of the banking industry’s senior management as developed by Manhardt (1972). Furthermore, Tang and Chiu’s (2003) Love of Money Scale (LOMS) was applied in inquiring senior managers’ work values in respect of money orientation and primarily focused on money’s role as a source of achievement, success, motivation to work, and social status

2.2. Research Sampling and Data Collection

As mentioned above, this research employs primary data collected from senior managers in the banking industry of Azerbaijan by exploring their opinions and attitudes through a quantitative survey questionnaire. With nearly 26 fully operational banks and hundreds of branches, one of the limitations of this study is that this research was unable to include the whole population. However, the study was able to employ both purposive and random sampling techniques of the probability sampling method. The purpose for choosing the purposive sampling is the nature of the targeted sample, in the case of this study, senior managers. Through the author’s connection, this study was able to include as many senior managers from various banks as possible in the allocated timeframe. To expand the radius of this survey questionnaire in the banking industry, a snowballing technique was utilized in this process. The HR department of PASHA Bank was the starting point for building connections with other departments and other banks’ senior managers. Apart from this, the Association of Banks in Azerbaijan (ABA - <https://aba.az/>) played a crucial role in reaching out to research samples.

With the help of coordinators of HR departments of banks and ABA, a pool of senior managers was created with their detailed information and availability times with over 300 senior managers and their contact details from nearly 23 banks. Using the random sampling, preliminary invitations were sent for participation to all potential respondents, and resultantly, 162 individuals expressed their interest willingness to take part in the survey.

A self-administered questionnaire was developed by the researcher and approved by their supervisor. As mentioned above, questions or survey items were retrieved from previous studies and surveys, such as WVI, however, some questions were adapted according to the context of the banking case. Before initiating the data collection process, a pilot study was conducted with the participation of 6 respondents including colleagues and research associates. The outcomes of the pilot study, responses of participants, and supervisor's feedback were paramount in refining the questionnaire with suitable changes made.

Due to COVID-19 restrictions, the majority of respondents working from home preferred responding to the survey online. Therefore, a total of 162 soft versions of questionnaires were sent via e-mail and LinkedIn to the participants. with a deadline of 5 business days to revert with their responses to be analyzed. A total of 148 questionnaires were returned and recorded, however, due to incompleteness and inability to read some of the responses were determined as not suitable for this study. After filtering out invalid responses and data cleansing, 114 samples proceeded for the further data analysis process. With due consideration on research ethics, the survey was conducted in a way to uphold high standards of anonymity and privacy. Additionally, the respondents were guaranteed confidentiality and no disclosure of their inputs for any commercial or other reason. All the responses were pasted in MS Excel and converted into IBM SPSS for detailed analysis which is presented in the following section.

2.3. Data Analysis and Results

The data analysis process was performed in two major stages. Initially, the study performed a demographic analysis of the study subjects (senior managers) in local banks in Azerbaijan. Subsequently, the descriptive statistics with means and standard deviations were developed and further tests including the reliability of the scales were conducted including Cronbach's Alpha. According to Field (2009), Cronbach's Alpha is widely used in measuring unit of scale reliability which means that a reliability analysis is considered a part of the measurement model, which allows testing all constructs and their underlying items to see which of them are representative and can meet the testing criteria. Once, the constructs and

items were confirmed to be reliable and valid in their approach, further analysis of the conceptual model was performed.

According to Hair et al. (2010), the reliability analysis is an assessment of the extent of consistency between several measurement items of a single variable. Therefore, Cronbach's Alpha test is suitable in assessing the internal consistency of each study construct (Nunnally, 1978). According to Hinton et al. (2004), there are four reliability levels including low reliability, which is equal to and below 0.50 level, moderation reliability between 0.50 and 0.070, high reliability between 0.70 and 0.90, and finally excellent reliability equal to and above 0.90.

To test the conceptual model and hypothesized relationships among WV, JS, and OC, simple linear regression analysis was performed. The regression analysis was conducted to test whether WV strongly and positively affects OC (H1), to predict JS by WV (H2), and to test the relationship between JS and OC (H3), by employing three linear regression models.

2.3.1. Demographic Sampling

The demographic analysis of bank senior managers primarily includes five questions related to their gender disclosure, level of education, age, years of work at their current banks, and total work experience in the banking industry. The detailed description of demographic analysis with frequencies and percentages is demonstrated in Table 4 while the questions associated with demographic indicators are given in Appendix A (survey questionnaire).

Table 4: Details of demographic analysis

Demographic Indicator	Frequency (N=114)	Percentage (%)
Gender		
<i>Male</i>	69	60.5
<i>Female</i>	45	39.5
Level of education		
<i>High school degree</i>	28	24.6
<i>Completed bachelor's degree</i>	32	28.1
<i>Completed master's degree</i>	41	36.0
<i>Completed PhD</i>	13	11.4
Age		
<i>18-24</i>	2	1.8
<i>25-34</i>	32	28.1
<i>35-44</i>	38	33.3
<i>45-54</i>	23	20.2
<i>Above 54</i>	19	16.7

Years of work in the current bank		
<i>Less than 1 year</i>	3	2.6
<i>1-3 years</i>	27	23.7
<i>4-6 years</i>	29	25.4
<i>7-9 years</i>	36	31.6
<i>More than 9 years</i>	10	8.8
Total work experience in the banking industry		
<i>1-3 years</i>	13	11.4
<i>4-6 years</i>	28	24.6
<i>7-9 years</i>	32	28.1
<i>More than 9 years</i>	41	36.0

Source: Compiled by the author

According to the gender distribution, the study found that 69 of the senior managers included in the current study were males (61%), while 45 of them were females (39%). Regarding the level of education, it was revealed that the majority of the senior managers working at banks had completed master's degrees (36%), followed by those who had a completed bachelor's degree (28.1%). Some respondents (24.6%) completed the high school level of education. These people are usually senior cashiers and accountants in banks who attended professional courses and hold reputable certificates highly endorsed in financial sector of Azerbaijan such as ACCA.

The age distribution of the senior managers showed that the majority of them belonged to the middle age group of 35-44 (33.3%), followed by those belonging to the age group of 25-34 (28.1%), where it can be inferred that the senior managers are capable of forming an evaluation of their jobs, whether they are happy or not at their current banks, while they can assess what are the values offered by their banks in the context of work environment and job tasks, which ultimately lead to their level of commitment to their banks as "organizations".

It was also revealed that 36 of the senior managers had worked at their current workplace for 7 to 9 years (31.6%), followed by those who had worked for 4 to 6 years (25.4%). This finding can also be supported by the above discussion that years of work in one place can also strengthen the value that they put at their work, as well their level of job satisfaction, and finally their commitment to the current bank where they work.

The findings regarding their work experience in the banking industry revealed that 41 of respondent senior managers had more than 9 years of work experience in the banking industry (36.0%), while 32 of them had been in the banking industry for 7 to 9 years (28.1%).

It can be stated that the sampled senior managers are highly experienced and qualified employees in the banking industry, particularly in their current workplaces.

2.3.2. Descriptive Statistics and Reliability Analysis

The descriptive statistics were developed by focusing on mean scores, standard deviations, and reliability scores (Cronbach's Alpha values) of the variables, as provided in Table 5. In terms of WV, the highest mean score was in item RT3 stating "*I prefer to remain on a job, which has problems I know about instead of taking the risk of working at a new job, which has unknown problems*" (M = 3.04, Std. D = 0.83), whereas the lowest mean score was in the item RT2 stating "*I prefer a low risk and high-security job with a stable salary in comparison with jobs offering high risks but high rewards*" (M = 2.84, SD = 0.89). Furthermore, in JS, the highest mean score belonged to item JS1 which stated "*I am motivated to work hard in this bank due to the pay*" (M = 3.17, Std. D = 1.23), while the lowest mean score belonged to the item JS5 stating "*I am satisfied with the appraising method of the bank*" (M = 2.99, Std. D = 1.12). Lastly, in the context of OC, the item OC5 was the highest mean score with a statement of "*Even if it were to my advantage, I do not feel it would be right to leave my bank now*" (M = 3.23, Std. D = 0.91), while JS 3 was the item with the lowest mean score stating "*Staying with my bank is a matter of necessity as much as desire*" (M = 2.98, Std. D = 0.93).

Cronbach's Alpha test (also referred to as reliability analysis) showed that two constructs, namely JS ($\alpha = 0.78$) and OC ($\alpha = 0.74$) have high reliability, as presented in the data analysis section above, while WV has moderation reliability ($\alpha = 0.68$), which does not eliminate any construct from the assertion and all the constructs were processed for the further analysis of hypotheses, emphasizing the relations among them. According to the literature, a reliability value of 0.68 ~ 0.78 is considered high and close to high, which implied that the instruments of the study constructs were adopted from previous studies as mentioned in operationalization and measurements sections (Hair et al., 2014).

Table 5: Descriptive statistics and Reliability analysis results

Construct/item	Mean	Std. D	Cronbach's Alpha (α)
Work Values (WV)	2.98	0.95	0.68
RT1	2.87	1.02	
RT2	2.84	0.89	
RT3	3.04	0.83	
RT4	3.01	1.18	
MO5	3.12	0.78	
MO6	2.99	0.77	

MO7	2.97	0.94	
IND8	2.89	0.91	
IND9	3.03	1.11	
IND10	3.00	1.05	
<i>Job Satisfaction (JS)</i>	3.07	1.09	0.78
JS1	3.17	1.23	
JS2	3.08	0.99	
JS3	3.12	1.04	
JS4	3.05	1.07	
JS5	2.99	1.12	
JS6	3.01	1.09	
<i>Organizational Commitment (OC)</i>	3.10	0.98	0.74
OC1	3.04	1.06	
OC2	3.19	1.04	
OC3	2.98	0.93	
OC4	3.08	0.97	
OC5	3.23	0.91	
OC6	3.01	1.07	
OC7	3.15	1.03	
OC8	3.08	0.86	

Notes: MO = Money Orientation; IND = Individualism; RT = Risk-taking

Source: own statistical analysis

Table 6 presents a summary of the findings on the reliability test of each variable and are their constructs. The findings revealed that the reliability value of WV is lower than that of JS and OC, however, the previous studies have validated that 0.68 is acceptable in line with the moderate reliability threshold (Hair et al., 2013).

Table 6: Reliability values of study constructs

Construct	Means	Cronbach's Alpha (α)	Number of items	Number of removed items
Work Values	2.98	0.68	10	0
<i>Money orientation</i>	3.03			
<i>Individualism</i>	2.96			
<i>Risk-taking</i>	2.95			
Job Satisfaction	3.07	0.78	6	0
<i>Job autonomy</i>	3.03			
<i>Performance appraisal</i>	3.04			
<i>Pay satisfaction</i>	3.13			
Organizational Commitment	3.10	0.74	8	0
<i>Affective commitment</i>	3.09			
<i>Continuance commitment</i>	3.07			
<i>Normative commitment</i>	3.13			

Source: own statistical analysis

2.3.3. Multicollinearity

The multicollinearity measures the extent to which the two constructs are correlated with each other (Pallant, 2005). In addition to multicollinearity, singularity occurs when a single independent variable becomes a combination of erstwhile independent variables, however, the larger size of standard errors produces an insignificant regression coefficient. Previous studies have found that the statistical insignificance through singularity and multicollinearity is observed when correlations are equal to and higher than 0.9.

Table 7 lists the correlations among the study constructs with Pearson correlation values, with the square root of average variance extracted (AVE) in the diagonal. It can be seen that values of the square root of AVE exceed the inter-correlations, thus the test of convergent validity was acceptable making the scales of proposed variables have construct validity. Furthermore, the correlations among IND, MO of work values, and OC are statistically significant, where IND is highly correlated with OC ($r = 0.59$, $p < 0.001$), followed by the correlation between OC and MO ($r = 0.57$, $p < 0.001$). These findings indicated that both, WV and JS, can significantly predict OC according to the responses collected from senior managers in the banking industry. According to Tabachnick and Fidell (1996), variables with a correlation value of 0.7 and more must not be included in the analysis, and considering that intercorrelations of the proposed variables in this study are below 0.7, all constructs were processed to the analyzed further.

Table 7: Pearson correlation matrix of WV, JS, and OC

	1	2	3	4	5
Money Orientation	0.93				
Individualism	0.36**	0.86			
Risk-raking	0.15*	0.42**	0.77		
Job Satisfaction	0.48***	0.28*	0.37**	0.74	
Organizational Commitment	0.57***	0.59***	0.41***	0.43***	0.81

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Source: own statistical analysis

One of the widespread measures for multicollinearity is squared multiple correlations (SMC) of a construct as it serves as a dependent variable along with other independent variables. A higher value of SMC displays that the correlation between two variables is high, which produces multicollinearity. In the analysis, another measuring unit called variance inflation factor (VIF) was introduced to measure multicollinearity, however, VIF is considered the inverse of the value of tolerance. A VIF value of above 10 and/or a level of tolerance below 0.10 suggests that multicollinearity is not likely to be achieved (Hair et al.,

2013; Hair et al., 2014). Table 8 below displays that no concern and issue regarding multicollinearity in the current study and its constructs were found.

Table 8: Statistics of Collinearity

Construct	Level of Tolerance	Variance Inflation Factor (VIF)
Money Orientation	0.68	1.33
Individualism	0.63	1.12
Risk-taking	0.70	1.08
Job Satisfaction	0.72	1.27
Organizational Commitment	0.74	1.18

Source: own statistical analysis

2.3.4. Hypothesis Testing: Linear Regression Results

The current research performed descriptive analysis and adopted a correlational approach, where the predictive constructs were the dimensions of WV, namely Money Orientation (MO), Individualism (IND), and Risk-taking (RT), as well as JS which ultimately predicted OC in a banking context. While assessing the fitness of the conceptual model to what extent it predicts the dependent variable – OC, the model summary was measured initially. In management statistics, the R square (R^2) is considered an important measuring unit displaying the amount of variance in OC accounted for due to the independent variables, namely WV and JS, according to the current study's conceptual model. Henceforth, the adjusted R square (Adj. R^2) implies how well the tested model could be generalized when applied to the general population (Field, 2009). In the current study, the value of R^2 in the relationship between WV and OC was found to be 0.49, indicating that nearly 49% of the variance in OC as dependent variable can be explained by the combination of money orientation, individualism and risk-taking of WV. According to previous studies, the acceptable level for R^2 is 0.45 (45%) (Pallant, 2005) which was found to be 0.49 (49%) in the current regression analysis. In the relationships of WV with JS, and JS with OC, the R^2 was found to be 0.47 and 0.51, consecutively.

Some studies have found F-ratio as a crucial measure to test the hypothesis and build correlations by predicting null hypotheses to measure the predictive power of the proposed model (Hartley, 1950). According to Dallal (2000), the F-ratio is another measuring unit in regression analysis and the higher the F-ratio, the more the null hypothesis is rejected, increasing the predictive power of the proposed hypothesis.

Table 9: Results of regression analysis between WV as independent and OC as dependent variable

Independent variable	Dependent variable
	OC (H1)
	β (t value)
Money orientation	0.41 (8.92***)
Individualism	0.05 (1.003)
Risk-taking	0.37 (7.82***)
<i>R</i> ²	0.49
<i>Adjusted R</i> ²	0.33
<i>F</i> value	18.31***
<i>Degree of freedom</i>	1,93

Notes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$; β = Standardized regression coefficient, t value = β 's test statistics

Source: own statistical analysis

In the current model, the F value was found to range between 18.31 and 21.49 (see Table 9, 10, 11), rejecting nearly all the null hypotheses and exhibiting that the proposed model of WV, JS, and OC has strong predictive power, where WV predicts JS and OC. Testing null hypotheses against proposed hypotheses required the application of p-value in the current statistical analysis process, particularly in regression equations.

Table 10: Results of regression analysis between WV as independent and JS as dependent variable

Independent variable	Dependent variable
	JS (H2)
	β (t value)
Money orientation	0.32 (8.29***)
Individualism	0.02 (0.130)
Risk-taking	0.31 (6.88***)
<i>R</i> ²	0.47
<i>Adjusted R</i> ²	0.29
<i>F</i> value	19.94***
<i>Degree of freedom</i>	1,91

Notes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$; β = Standardized regression coefficient, t value = β 's test statistics

Source: own statistical analysis

The p-value is considered to display the extent of significance among two variables or constructs and a p-value of 0.05 or lower 0.05 is considered a cut-off level defining the significance. The detailed regression analysis test is presented in Tables 9, 10 and 11.

Table 11: Results of regression analysis between JS as independent and OC as dependent variable

Independent variable	Dependent variable
	OC (H3)
	β (t value)
Job Satisfaction	0.32 (5.18***)
<i>R</i> ²	0.51
Adjusted <i>R</i> ²	0.47
<i>F</i> value	21.49***
Degree of freedom	2,02

Notes: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$; β = Standardized regression coefficient, t value = β 's test statistics

Source: own statistical analysis

According to previous studies, the p-value less than 0.05 ($p < 0.05$, $p < 0.01$, $p < 0.001$) suggests that the null hypothesis is rejected (Meyer et al., 2013), which leads to saying that the model of the study has predictive power. In the findings, the study found a significant difference between means and effects of constructs, except for the relationship between IND and OC, and between IND and JS.

The findings presented in Table 9 display that five null hypotheses were rejected including Ho1a, Ho1c, Ho2a, Ho2c, and Ho3, and the originally proposed hypotheses stating the positive and significant associations between WV, JS, and OC were confirmed. The findings further revealed that the null hypotheses Ho1b and Ho2b were confirmed, causing originally proposed hypotheses H1b and H2b to be rejected.

To further densify the analysis, this study performed a simple linear regression analysis as well by entering all the study constructs at the same time, however, controlling variables and multiple models were not included. For testing H1a, H1b, and H1c, the relationship between the WV (money orientation, individualism, risk-taking) and OC, the first equations of regression analysis were performed. To test H2a, H2b, and H2c, the relationship between WV (money orientation, individualism, risk-taking) and JS, the second equations of regression analysis were performed while for H3, the relationship between JS and OC, the third equations of regression analysis were performed, consecutively. The results, as displayed in Table 9, found that the Money Orientation (MO) of WV significantly predicts OC ($R^2 = 0.49$, Adjusted $R^2 = 0.33$, $\beta = 0.41$ ***), while it also predicted JS ($R^2 = 0.47$, Adjusted $R^2 = 0.29$, $\beta = 0.32$ ***). In addition, the Individualism (IND) of WV was insignificantly related to OC ($\beta = 0.05$), and to JS ($\beta = 0.02$). Lastly, the Risk-taking (RT) of

WV was able to predict OC ($\beta = 0.37^{***}$) and JS ($\beta = 0.31^{***}$). According to the findings of H1, R^2 was found to be 0.49 displaying a 49% variance in OC by WV. According to these findings, the proposed H1a, and H1c, as well as H2a, H2c were confirmed, while H1b and H2b were rejected, as IND was found to be insignificantly related to OC and JS. In the end, the relationship between JS and OC was found to be statistically significant and positive ($R^2 = 0.51$, Adjusted $R^2 = 0.47$, $\beta = 0.32^{***}$), indicating that H3 was confirmed as well.

The residual plots in Appendix B demonstrated that there is a strong correlation between the predictive model and the actual outcomes, hinting that the prediction of OC by WV and JS, as well as the prediction of JS by WV are valid, reliable, and applicable. The residual values also demonstrated the regression line is a good fit for investigating these variables.

2.4. Discussion of Findings and Implications

The findings of the regression analysis showed that all three hypotheses were confirmed, meaning that work values and job satisfaction both positively and significantly influence organizational commitment, and work value also have a positive and significant effect on job satisfaction in the Azerbaijani banking industry. Regarding the relationship between job satisfaction and organizational commitment, it can be emphasized that employee commitment (senior banking managers in the current study) will be higher and stronger when their expectations are met by their organizations. This study found the main satisfaction factors of employees as their job autonomy, appraisal of their performance by their banks, and financial rewards. Additionally, the investigation into employees' attitude towards their banks also confirmed that senior managers will feel more satisfied with their current jobs once they are convinced to have opportunities to be promoted based on their performance and to have their decision-making and management opportunities. Drawing from the mean values of the job satisfaction items, it can also be added that notwithstanding the significance of pay compensation concerning the influence on employee commitment to an organization, other factors must also be considered as they interchangeably affect each other (Anis et al., 2003). It leads to say that as pay rate or financial compensation increases the employee satisfaction, which ultimately motivates them to commit their organizations. It needs also to be supported by other factors, such as what other opportunities are given to employees or can they develop themselves, their abilities, and work skills. Hence, in cases of higher compensation rates but inadequate employee-organization relations and limitations in decision-making opportunities, employees are unlikely to feel comfortable and happy working in such a working

environment. Some other studies also found that improved organizational commitment is highly dependent upon improved job satisfaction (Eleswed & Mohammed, 2014) as found in this study as well.

The relationship between work values and organizational Commitment was also found to be positive and significant, except for individualism sub-dimensions of work values. As mentioned in Chapter 1, the work values in the context of this study are explained by money orientation, risk-taking, and individualism factors (Froese & Xiao, 2012). Therefore, the study measured work values from these three aspects including the extent of the attitude of senior managers to money, the preference on working independently, and their risk-taking behavior causing changes in their level of commitment to the banks. One of the noteworthy findings is that both the job autonomy of job satisfaction was found to be positively and significantly related to their commitment as was found by Nicole (2008). In Chapter 1, emphasis on the presence of collectivistic behavior in Asian culture and individualism in Western culture was cited and in Chapter 2, it was found that the working culture in Azerbaijan banking sector is also dominated by the mix of collectivistic and individualistic behavior, which increases senior managers' job performance and sense of value and it ultimately contributes to their level of commitment to the banks that they work for. However, it was found that in some rare cases, a senior manager may prefer working collectively. The current study investigated the individualism aspect of values since individualistic employees mostly rely on their views, focus on their independence, own feelings, and thoughts, which could ultimately affect the organizational hierarchy, as they would request autonomy and power control from top management or their supervisors. The findings of the current study are slightly adjacent with that of Fischer and Mansell (2009), who also found that organizational commitment is negatively influenced by individualism, due to the extent that organizational goals and commitment is put in a secondary priority, while individualistic employees prioritize their own goals and independence.

These findings can be different depending on the nature of the industry as some jobs require teamwork and collective commitment while others might be based on individual efforts of employees as their performance and decision-making can make significant changes in an organization and contribute to the ultimate performance of an organization. Assessment of work values in the context of risk-taking found that employee preference of job autonomy and individualism would also lead to higher risk-taking behavior, where employees who have low willingness for risk-taking mostly prefer to be explicitly mentored by superiors, with low responsibilities and risks. On the contrary, risk-takers are tended to take more risks, control

their behaviors, take more autonomy as mentioned earlier in Chapter 1 that in the Azerbaijan context, working culture can be considered to have more similar Western cultural elements. The regression equation testing the relationship between work values and job satisfaction found that work values positively and significantly influence job satisfaction in the Azerbaijan banking context, while the individualism sub-dimension is not significantly related to job satisfaction. Previous studies have determined that the personal judgment of an individual regarding the working environment and relationships would affect his/her satisfaction with a job and the satisfaction can be measure through intrinsic and extrinsic factors (Herzberg, 1987). These intrinsic factors including recognition, achievement, and responsibility would increase satisfaction levels whilst the extrinsic factors including supervision, workplace policy, pay rate, work relations, and job security would decrease the satisfaction level. Therefore, tightly supervised employees, pressurizing policies, lower pay, and lack of job security will lead to more dissatisfied employees and can cause drastic actions taken by the employees.

The current study found that risk-taking and individualistic behaviors can be related to intrinsic factors motivating satisfaction of employees, while money orientation can be considered a factor leading to dissatisfaction. The study found that in the context of the banking industry, money orientation positively influences job satisfaction which was similar to the findings of Knoop (2015) who revealed that pay satisfaction is closely aligned with external work outcomes or extrinsic factors. This study states that the intrinsic work values and sense of achievement, autonomy over the work, as well as the skills and capabilities of senior managers contribute to the satisfaction level. As higher employee performance at work will contribute to the financial and business performance of banks, an increase in pay rates and financial rewards will follow, increasing opportunities in decision-making. The opportunities will be driven by the expectation of making the right decisions and taking the right steps towards the growth of the bank, all the while contributing to the sense of achievement of senior managers. The intrinsic values are explained by the expression of employees on their desires about growth and self-development, need for personal autonomy, which ultimately increases their level of satisfaction with what they do, while strong determination for extrinsic values challenges employees' feelings of free choice at the work environment. In Chapter 1, it was emphasized that employee satisfaction in a banking sector is strongly related to promotion strategy, training, and development program, as well as pay and appraisal systems (Cowin et al., 2008). Additionally, Nwafor et al. (2015) had discovered a positive and strong relationship between employee satisfaction and leadership behavior.

The leadership in the context of the current study can be explained to the extent the employees are willing to take risks for accomplishing the goal. As it was found in the current that senior managers in banks are high risk-takers, their leadership tendency is expected to be high as well, which influences their satisfaction level with their jobs. When a positive perception is formed led by a willingness to take risks, employees are more likely to be committed, which leads to their engagement in loyalty behavior, while a negative perception due to risk aversion behavior decreases the level of employee trust and identification with an organization (Schalk & Roe, 2007).

Moreover, the findings that job satisfaction and organizational commitment of senior management in the Azerbaijani banking industry is driven by certain work values confirmed that employees' values must be understood and paid attention to on a broader scale. It is the starting point in an organization that will define the level of satisfaction among the employees, while at the same time display their commitment to the organization. Furthermore, it must be comprehended that interventions on organizational development and the role of a job design should place higher importance over intrinsic factors which are highly appreciated by employees, while at the same time it must be considered that greater diversity in regards to personality and preferences dramatically changes the workplace environment, as well as the performance of an organization.

Conclusion

The current research aimed at developing an analytical framework to empirically investigate, how and to what extent, organizational commitment is affected by other factors with a central focus on the banking industry in Azerbaijan. As many studies discussed cultural elements of an individual and at a country level, may also reflect in organizational relations, employee relations, and their attitudes towards the work, it necessitated an investigation regarding the organizational commitment in Azerbaijan. The main determinants of organizational commitment were identified to be work values and job satisfaction, where work values influence job satisfaction and drive organizational commitment in the particular case of banks' senior managers.

The study undertook to conduct a critical review of the literature and past empirical studies to build a theoretical base for the current study, conceptually discussing and explaining the triadic interactions between and among values, satisfaction, and employee organizational commitment. The postulated hypothetical influences that these variables generate on each other were developed by performing an empirical survey in the banking

industry through quantitative examination of attitudes, opinions, and standpoints of senior managers. Based on primary data, empirical evidence was analyzed to test hypotheses and proposed a conceptual framework by using a descriptive and correlational approach with regression analysis method. It was found that values and satisfaction positively and significantly influence employee's organizational commitment in the banking context, while job satisfaction of employees is also impacted by their notion on values that are driven by their work environment, job tasks, and hierarchical relations with upper and lower levels of management.

This study concluded that employees' satisfaction with their work, performance, compensation rate, growth opportunities, and career advancement is related to the level of job autonomy and opportunities to work independently by solving problems and making decisions partially individually, while also with collective behavior, risk-taking behavior, which would ultimately lead to the level of commitment to an organization. One noteworthy empirical evidence is that individualism as a work value has a relatively poor impact on organizational commitment and job satisfaction which can be explained by the fact that Azerbaijanis and the society, despite being in the crossroads of Western and Eastern cultures, is rather prone towards collectivistic behaviors. Hence, as future scope of research, it is worth examining the impact generated from national culture and norms on work values. Therefore, the key decision-makers in an organization must consider the above-mentioned factors while also pay attention to improve the working condition where employees are engaged, their assertive behaviors are appreciated, and their decisions are valued, while their contribution to the growth and development of an organization are rewarded in a financial term.

As a broader accomplishment of its research aim, the current study brought an empirical validation and extensive contribution on the relative significance of diverse drivers of the commitment of senior management in the Azerbaijani banking sector. As the country aims to be technologically advanced, various government programs have been implemented for the technological development of the banking system for facilitating both banks' business processes and employees' work. The technology has facilitated an individualistic and independent manner of work, where bank employees and particularly managers can undertake various tasks at the same time and complete them by themselves without need for additional support. The new generation of employees and banking technologies also allows taking risks easily, by carefully considering all potential consequences of a particular action and placing the employees at ease. Therefore, performance appraisal and job autonomy are

determined to have characteristics of a mix of individualism and collectivism, which strongly influence organizational commitment, along with pay satisfaction.

The current study significantly achieved the objectives and tasks mentioned in the earlier part of the study, however, some limitations and potential directions for future studies were also found. As one of the limitations, the study initially discussed and brought evidence that national culture (mentioned as Eastern and Western culture) may create a different reflection of work values and satisfaction criteria in an organizational context. Such that, in Eastern culture, values that put forth by employees can be completely different than in Western culture indicating that satisfaction criteria may differ, as in one culture employees may be satisfied with higher pay rate, while in another culture, they may be satisfied with better teamwork that ultimately shapes their commitment to an organization. Therefore, it could be better to include national culture in future studies as a moderating element to see whether the predictive power of the conceptual model strengthens or weakens the triadic correlation between values, satisfaction, and employee organizational commitment.

Another limitation was the nature of the industry because the banking industry has to be considered different than others as it is characterized as a highly volatile sector with higher mobility of employees due to poor commitment to the organization. Banks are also the business entities that shifted from manual-based technology to more advanced Internet-based systems that have eventually created considerable challenges in the employee-to-organization relationship, with a particular focus on maintaining, managing, and retaining employees. Therefore, the effects observed in the current study may differ in another industry some jobs in other industries requires more physical work, which may lead to a different effect in terms of individualism vs. collectivism and job autonomy. Therefore, it is necessary to apply the same model in other industries, while also considering the sample size. In a banking industry of a small country, there might be a small number of senior management positions, while in other industries, there might be a large number of other positions, such as salesperson, technicians, marketing managers. Therefore, in addition to the sample size, the nature of the job description should also be considered for future research. Additionally, a comparative study could be conducted by applying the same model in two different industries and making a change in study methodology by distinguishing them as two different groups, comparing their mean scores and correlation coefficients to see the change in the effects between the study constructs.

Finally, the current research had a particular focus on an Azerbaijani context with each context being exclusive regarding its work environment, its features, and culture. To

better comprehend the integrated WV-JS-OC model for future studies, the level of generalizability, as well as boundary conditions, must be taken to other contexts or countries.

In the corporate world, the organizations paying all attention to attract and stimulate employees and new employees would not have a competitive advantage by merely providing better payment conditions. Instead, the banks must provide their employees, particularly those in higher ranks, decision-making autonomy while at the same time appraise their performance, which will ultimately increase their satisfaction with the job while at the same time enhance their commitment to the banks. It will also enable banks to not only hire and attract competent and motivated employees but also retain the most competitive ones for a long time since employees' organizational values are essential in predicting their satisfaction and commitment. Hence, the employees in banks must also be convinced that taking risks is not risk behavior, instead, risk-taking with particular skills and capabilities of employees will contribute to the growth of banks and further stimulate other subordinates to be more active and initiator in the effective decision-making process.

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Appendix A - Questionnaire Form

Dear Participant,

First of all, I thank you for rendering your valuable time for taking this survey. All insights and opinions you will provide are very important to run quantitative analysis. Hence, I'd appreciate it if you could answer all questions as most honestly as possible, demonstrating your independent view, belief, and behavior. Participation in this survey is completely voluntary and your participation is very important and greatly appreciated.

The questionnaire has two parts: demographic and opinions and it should require approximately 15 minutes in completing. Overall, there are 29 questions in this survey. Thus, it won't take that much of your time, and there is no need to spend extensive time thinking about each question. Your very first response is what is required. Please, tick the most appropriate response to each question in the boxes.

I assure you that your confidentiality is fully preserved and no individual responses will be disclosed or communicated to any party in any format. Only analyzed and aggregated data will be presented in my bachelor thesis for academic purposes.

A. Demographics part

(For questions 1-3, please tick the only option which best describes your current situation)

1. Gender

1. Female
2. Male

2. Please indicate your highest education level

1. Primary school
2. Secondary school
3. High school
4. Bachelor's degree
5. Master's degree
6. PhD

3. Age:

1. 18-24
2. 25-34
3. 35-44
4. 45-54
5. above 54

4. How long have (do) you worked in the current bank?:
(in case of 1 year, write 0)

5. Total work experience in the banking industry:
(in case of 1 year, write 0)

B. Opinions part

Please rate the level of your agreement with the below statements

SD-'Strongly disagree'; D-'Disagree'; N-'Neutral'; A-'Agree'; SA-'Strongly agree'

Work Values

		<i>SD</i>	<i>D</i>	<i>N</i>	<i>A</i>	<i>SA</i>
1	I am willing to take risk when choosing a job or a company to work	1	2	3	4	5
2	I prefer a low risk and high security job with a stable salary in comparison with jobs offering high risks but high rewards	1	2	3	4	5
3	I prefer to remain on a job, which has problems I know about instead of taking the risk of working at a new job, which has unknown problems"	1	2	3	4	5
4	I view risk on a job as a situation to be avoided at all costs	1	2	3	4	5
5	I am highly motivated to work hard for money	1	2	3	4	5
6	Money reflects my accomplishments at work	1	2	3	4	5
7	Money reinforces me to work harder at work	1	2	3	4	5
8	My bank encourages continued development of personal knowledge and skills	1	2	3	4	5
9	My bank permits working independently	1	2	3	4	5
10	My bank gives me responsibility to rake risks	1	2	3	4	5

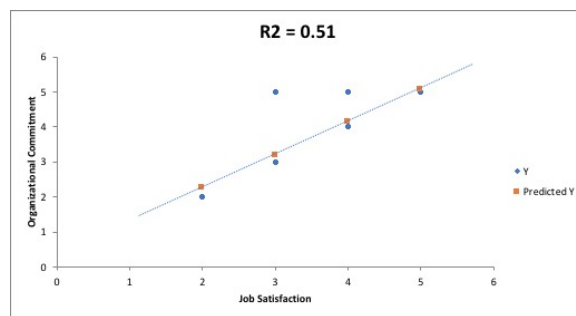
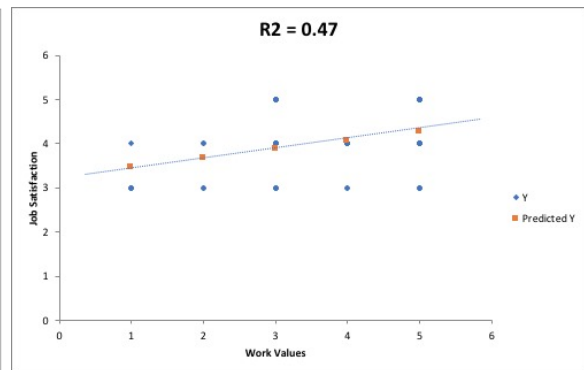
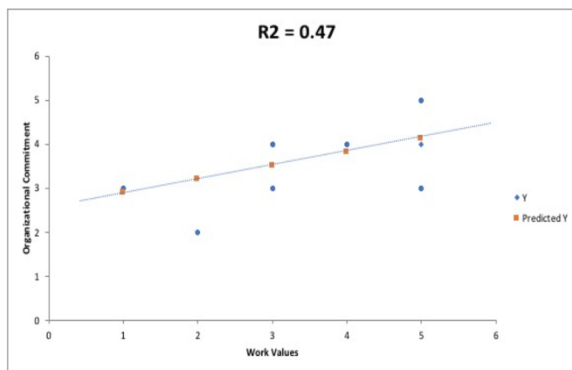
Job Satisfaction

		<i>SD</i>	<i>D</i>	<i>N</i>	<i>A</i>	<i>SA</i>
1	I am motivated to work hard in this bank due to the pay	1	2	3	4	5
2	I am satisfied with the opportunities existing in this bank for advancement or promotion	1	2	3	4	5
3	Overall, I am satisfied with my job at this bank	1	2	3	4	5
4	I get feeling of accomplishment at my job and it contributes to my out of work satisfaction too	1	2	3	4	5
5	I am satisfied with the appraising method of the bank	1	2	3	4	5
6	The level of training I receive is satisfactory in my current job	1	2	3	4	5

Organizational Commitment

		<i>SD</i>	<i>D</i>	<i>N</i>	<i>A</i>	<i>SA</i>
1	I would be happy to spend the rest of my career with this bank	1	2	3	4	5
2	This bank has a great deal of personal meaning for me	1	2	3	4	5
3	Staying with my bank is a matter of necessity as much as desire	1	2	3	4	5
4	I feel that I have too few options to consider leaving this bank	1	2	3	4	5
5	Even if it were to my advantage, I do not feel it would be right to leave my bank now	1	2	3	4	5
6	I owe a great deal to my bank	1	2	3	4	5
7	If I had not already put so much of myself into this bank, I might consider working elsewhere	1	2	3	4	5
8	This bank deserves my loyalty	1	2	3	4	5

Appendix B - Residual Plots



VÄÄRTUSHINNANGUTE, TÖÖGA RAHULOLU JA ORGANISATSIIOONILE PÜHENDUMUSE SEOSSED ASERBAIDŽAANI PANGANDUSE VALDKONNA KÕRGEMA ASTME JUHTIDE NÄITEL

Kokkuvõte

Organisatsioonile pühendumuse kasvatamine töötajates on keeruline ülesanne ning kiire globaliseerumine on avardanud inimeste võimalusi leida tööd väljaspool kodumaad, mistõttu võistlevad organisatsioonid andekamate töötajate värbamisel (Gautam, 2017). Vajalik on uurida, mida peavad organisatsioonid tegema, et oma töötajaid hoida, võimaldades neil samal ajal tunda end tööpere osana, pühenduda organisatsiooni eesmärkidele ja tootlikkusele.

Tööga rahulolu ja organisatsioonile pühendumuse uurimiseks vaatleb siinne doktoritöö, mil määral mõjutavad töötajate väärtushinnangud nende rahulolu töökohal ja pühendumust organisatsioonile panganduses, kuna varasemad uurimused on leidnud, et panganduses on tööjõu voolavus ülejäänud finantssektoriga võrreldes suhteliselt suurem (Suzabar et al., 2020; Amankwaa & Anku-Tsede, 2015). Lisaks nimetatud üldisele eesmärgile vastab uurimus ka küsimusele, kas tööalased väärtushinnangud, sh raha väärtustamine, individualism ja riskeerimine, mõjutavad juhtivtöötajate tööga rahulolu, kas tööalased väärtushinnangud mõjutavad organisatsioonile pühendumust, pöörates ühtlasi tähelepanu ka sellele, kuidas tööga rahulolu mõjutab organisatsioonile pühendumust. Lõpetuseks esitatakse pankadele strateegilise juhtimise alased soovitusel töötajate organisatsioonile pühendumuse suurendamiseks.

Aserbaidžaaani pankade puhul on rakendatud kvantitatiivset lähenemist ning lähteandmed on kogutud mitmete pankade kõrgema astme juhtidelt. Andmeid analüüsiti kahes etapis, mõõtmisanalüüs kontseptuaalse mudeli valiidsuse ja reliaabluse testimiseks ning mõõdetavad tunnused. Lisaks on esitatud ka vastanute demograafiline profiil. Seejärel analüüsiti struktuurimudelit hüpoteesides nimetatud seoste testimiseks. Tulemused näitavad, et tööalased väärtushinnangud ja tööga rahulolu mõjutavad positiivselt ja olulisel määral organisatsioonile pühendumust ning tööalastel väärtushinnangutel on oluline mõju ka tööga rahulolule. Töötajate pühendumus on suurem ja tugevam, kui organisatsioonid vastavad nende ootustele. Peamised rahulolu mõjutavad tegurid on tööalane iseseisvus, töötajate soorituse hindamine ja rahaline hüvitis. Siit tuleneb järeldus, et rahalise tasu suurus suurendab töötajate rahulolu, mis lõpptulemusena motiveerib kõrgema astme juhte oma pangale pühenduma. Positiivne suhe tööalaste väärtushinnangute ja organisatsioonile

pühendumuse vahel on selgitatav niivõrd, et iseseisev töö ja riskimine muudab pühendumuse määra. Seega tuleb pöörata tähelepanu töötajate väärtushinnangute tajumisele, mis on rahulolu ja organisatsioonile pühendumuse peamine tõukejõud. Organisatsiooni arengut ja töökorralduse rolli puudutavad meetmed peaksid panema rohkem rõhku sisulistele väärtustele, mida töötajad kõrgelt hindavad, pidades seejuures silmas, et suurem mitmekesisus isikuomaduste ja eelistuste osas muudab oluliselt nii töökeskkonda kui ka organisatsiooni toimimist.

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A CASE OF SENIOR MANAGERS IN BANKING INDUSTRY OF AZERBAIJAN,

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