
**Evaluating Qualification and Determinants of Job Satisfaction in Fiji's
Banking Sector**

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Abstract

Access to comprehensive banking education in Fiji remains limited, as not all universities offer specialized or robust programs in the field. This gap raises questions about how educational qualifications influence career outcomes in the financial sector. The aim of this study is to evaluate the relationship between banking education and job satisfaction among employees in Fiji's banking industry.

Using primary data collected through a structured survey of 155 graduates and current banking employees, the study applies a "Probit" regression model to assess key determinants of job satisfaction. Variables such as age, gender, ethnicity, years of experience, qualification level, salary satisfaction, and promotion opportunities are analysed.

The findings reveal that while educational attainment is important, it is not the sole driver of job satisfaction. Factors such as salary satisfaction, years of experience, and promotion opportunities have a statistically significant impact. These results suggest the need to better align educational offerings with workplace demands and to enhance collaboration between universities and financial institutions. Improving the relevance of banking curricula could lead to higher job satisfaction and better employment outcomes for graduates.

Keywords: education, banking sector, graduates, fiji national university, financial literacy

JEL: A2, J28 I21, I22, I23

1. Introduction

Over the decades, the factors contributing to job satisfaction have been extensively examined and debated within scholarly discourse. A range of underlying issues is known to impact individual experiences within the workplace (Wang, 2024). Consensus among policymakers, researchers, and labour union representatives suggests that several determinants significantly shape workers' capabilities and environments. Nevertheless, there exists an urgent need for research that explicitly addresses the relationship between job satisfaction and educational qualifications (c.f.

Wang, 2024). This study aims to elucidate how specific educational qualifications influence job satisfaction.

In recent years, financial education and literacy have emerged as critical trends catalysing Fiji's GDP growth. The banking sector, which has been instrumental to Fiji's economic landscape for over a century, has undergone substantial expansion, thereby making significant contributions to national economic development (Gosai et al., 2022). Given this context, it is essential to direct focused attention towards the banking industry; this research represents a pioneering effort to comprehensively analyse the determinants of job satisfaction within this sector while concurrently evaluating the impact of banking-related qualifications (c.f. Gosai et al., 2022).

The investigation of financial education and literacy, particularly through the framework of banking pedagogy, has profoundly enhanced the learning process (Bhardwaj et al., 2021). Educational factors have played a pivotal role in fostering improvements within the financial sector, thereby contributing fundamentally to economic development. Over time, the remarkable growth and innovation within the banking industry have spurred an increased demand for banking education (c.f. Bhardwaj et al., 2021; Gosai et al., 2022).

The prevailing discourse on financial literacy reveals a significant disparity in comprehension among stakeholders in the banking sector. Prior investigations highlight that a substantial portion of banking professionals possess only rudimentary qualifications (Gurbuz, 2007). Moreover, Gurbuz (2007) underscores the prevalent dissatisfaction among young graduates within their professional roles. Despite their high educational attainment and capability to perform comprehensive evaluations to address workplace challenges, these individuals frequently encounter issues related to underpayment and are often eclipsed by senior colleagues possessing inferior qualifications (cf. Jalagat, 2016). In addition, these nascent professionals may be outperformed by seasoned employees who, despite their limited formal qualifications, wield considerable authority within the workplace (cf. Jalagat, 2016; Bhardwaj et al., 2021; Wang, 2024). Notwithstanding these concerns, it is well established that qualifications play a pivotal role in job satisfaction, prompting organizations to actively seek suitably qualified candidates to bridge existing disparities (Agbenyegah & Mvelase, 2019).

A robust relationship between job satisfaction and motivation has been widely acknowledged (Wang, 2024; Gosai et al., 2022). Multiple studies have delved into the interplay between job satisfaction and performance, consistently highlighting the significance of this interrelation (Jalagat, 2016). Motivated employees typically exhibit productivity only when they derive satisfaction from their roles (Kumar & Singh, 2011). Despite the diverse experiences and backgrounds of individuals contributing to the sector's stability and continuity, many employees grapple with forms of dissatisfaction (cf. Jalagat, 2016; Wang, 2024). Over time, this accumulated dissatisfaction leads to detrimental outcomes. Factors that influence job satisfaction encompass motivation, opportunities for advancement, salary contentment, age, educational qualifications, gender, and ethnicity (Javed et al., 2014).

To elucidate the profound impact of education on job satisfaction, it is imperative to scrutinize the variables that correlate with both constructs (cf. Abdolshah et al., 2018). Various theoretical frameworks have been developed to elucidate and interconnect these concepts. For instance, expectations regarding salary and promotion opportunities significantly impact job satisfaction in relation to employees' tenure and the highest educational attainment level achieved (see Abdolshah et al., 2018; Kumar & Singh, 2011; and Malik et al., 2012). However, this perspective does not fully encompass the entirety of how salary and promotion may positively contribute to job satisfaction. Hence, the current study aims to explore the most salient variables to evaluate whether they exert a positive influence on job satisfaction or if the relationship is, conversely, negative (Wang, 2024).

This study examines the vital role of educational qualifications in shaping job satisfaction within the banking industry. The study focuses exclusively on participants engaged in this sector, leveraging collected data to analyse whether educational achievements significantly influence job satisfaction factors such as relevant employment, promotional opportunities, efficient work-related task resolution, and income satisfaction (cf. Pandey & Asthana, 2017). Furthermore, the inquiry extends to the perspectives of current students employed in the banking sector who advocate for the implementation of mandatory educational program reforms to better align academic offerings with contemporary industry challenges. This methodological approach is expected to inform policy development and assist educational institutions in enhancing their curricula to meet the evolving standards of the banking industry (Gosai et al., 2022).

The research is designed to focus on specific objectives that comprehensively address the research questions. In essence, the study aims to explore the following in depth:

1. The primary goal is to analyse job satisfaction among employees in the banking sector, identifying the factors that contribute most significantly to their levels of satisfaction based on the provided variables.
2. The study will empirically investigate the relationship between job satisfaction and individual fulfilment, utilizing key parameters that notably influence overall job satisfaction.

Through its findings and the correlation among various factors affecting job satisfaction, this research provides valuable insights into how each variable may positively or negatively impact an individual's satisfaction levels within the financial sector. Ultimately, the study aims to inspire the development and implementation of banking education at universities that currently do not offer courses related to banking.

The paper outline includes a comprehensive literature review and an overview of Fiji's banking sector. The literature review addresses existing gaps in the understanding of job satisfaction and the factors that significantly influence banking education. The overview touches on various relevant topics, such as Fiji's historical context, current situation, future growth prospects, and important economic indicators. Furthermore, the paper discusses the methodologies used for data collection and analyses the findings before presenting concluding remarks. The research employs the "Probit" regression method will evaluate binary outcomes to assess whether there is a

positive correlation exists between banking education and job satisfaction within the sector. Based on this analysis, the paper ultimately concludes whether qualifications have a positive or negative impact on job satisfaction.

1.1 Shaping the Sector: The Power of Banking Education

Banking education has grown increasingly important, reinforcing the financial sector’s role as a key driver of Fiji’s economic development (Fiji Bureau of Statistics, 2022). Enhanced transparency and governance within the banking sector have been achieved through structured guidelines and regulations established by the central authority (Reserve Bank of Fiji, 2021). This progress has enabled the banking sector to exert a greater influence on economic advancement.

In 2008, Reserve Bank Governor Narube underscored the urgent need to promote financial literacy and education. As a result, it became essential for the Reserve Bank of Fiji to enhance financial education across various sectors, with a particular emphasis on teaching the public about saving, spending, financial investment, and remittances (Narube, 2008). Since then, financial education has become a fundamental component of Fiji's educational framework.

Presently, Fiji National University stands as the sole institution offering a diverse range of banking-related programs. The College of Business, Hospitality, and Tourism Studies (CBHTS) oversees the delivery and management of these banking qualifications. The accompanying table illustrates enrolment figures across various program levels from 2019 to 2022 at Fiji National University (Fiji National University, 2022).

Table 1: Total Students in the College of Business, Hospitality, and Tourism Studies

FNU	2019	2020	2021	2022
Certificate, Higher	1,955	1,983	1,664	2,005
Bachelor	4,054	4,190	3,934	2,840
PGD, MA, and PhD	417	492	597	428
Other unclassified	47	35	42	166
Total	6,473	6,700	6,237	5,439

(Source: Annual Report Fiji National University, 2019-2022)

In the wake of the nearly two-year impact of COVID-19, there has been a gradual decline in student enrolment at the banking school. As households face job losses, many privately funded students are now seeking sources of income to support their education. The available data highlights the department’s primary emphasis on education related to banking. The College of Business, Hospitality, and Tourism Studies offers a range of programs focused on banking

education. Since the launch of the banking program in Fiji, there has been a notable increase in student enrolment. However, this growth faces a significant challenge: there are fewer graduates than enrolled students. ¹ Comprehensive data regarding student enrolment and graduation rates is presented in Table 2.

Table 2: Total Students Enrolled and Graduated in Banking Program

Enrolled Banking Students	2022	2021	2020	2019	2018
Certificate	21	14	13	11	10
Diploma	161	101	122	132	126
Degree	364	451	396	384	296
Total	546	566	531	527	432
Graduate Banking Students	2022	2021	2020	2019	2018
Certificate	2	2	2	0	0
Diploma	6	24	8	11	15
Degree	20	55	32	25	26
Total	28	81	42	36	41

(Source: Fiji National University, 2022) ²

Table 2 presents a summary of banking students who were enrolled and those who graduated, highlighting the varying levels of qualifications achieved. The data reveals that many students enter the education system through banking-related programs; however, only a small percentage successfully complete their studies. A significant number of these students engage in private learning, enrolling in one or two units each semester, or are part-time workers balancing their academic pursuits with work commitments (Fiji National University, 2022). It is widely recognized that full-time students often depend on scholarships or loans, which enables them to focus entirely on their education. As a result, it can be inferred that these students are more likely to graduate within the designated time frame of their programs (Gosai et al., 2022).

Upon the conclusion of their academic programs, students are afforded opportunities for practical industrial attachments prior to graduation, as highlighted by Fiji National University

¹ Refer to annual report of Fiji National university, 2019-2022.

² The data shows that the number of students graduating has increased. However, the numbers contain graduates from prior years. Since degree completion requires a 3-year program. Most students were enrolled on prior years and took their time to complete.

(2022).³ These industrial internships provide a significant advantage by allowing students to gain pertinent work experience. Participation in an internship program is a prerequisite for graduation, enabling students to establish themselves and acquire practical knowledge (Fiji National University, 2022). This experience not only positions them favourably to continue with the same employer but also to explore new employment opportunities upon graduation. The internship program offers students valuable insights into the dynamics of the real-time banking sector (Gosai et al., 2022).

Looking ahead, local universities are preparing to introduce postgraduate courses in banking programs (Fiji National University, 2022; Nagisa, 2021). Institutions like Fiji National University (FNU) are making significant progress in offering courses that deliver a comprehensive understanding of banking education. This initiative empowers recent graduates to enhance their qualifications and elevate their career prospects. Additionally, it is expected to foster healthy competition within the banking and finance job market through qualification upgrades. Furthermore, the university aims to achieve international accreditation to validate its postgraduate banking qualifications on a global scale (Nagisa, 2021).

2. Philosophy of the Banking Sector

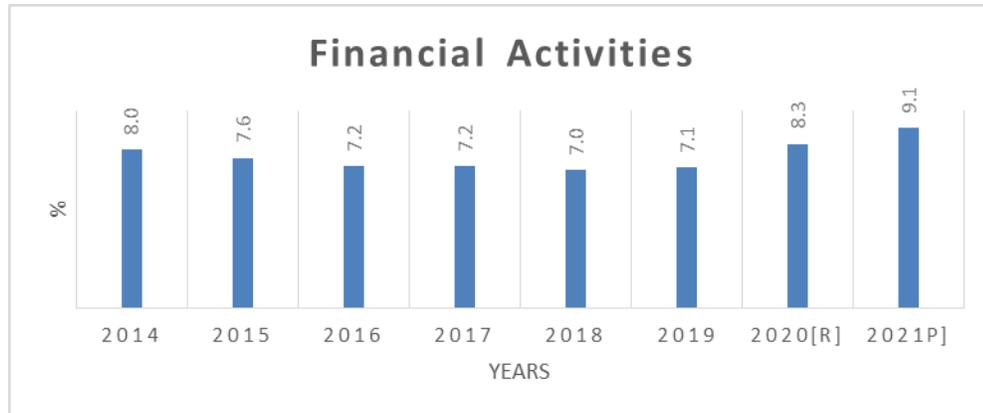
The banking sector in Fiji has witnessed substantial growth in recent years, significantly contributing to the country's economic development. Over the decades, various banking service providers have entered and exited Fiji's market (Gosai et al., 2022). Currently, six commercial banks operate in the country: five are foreign-owned, and one is locally owned. The Home Finance Compact Limited (HFC) Bank became a fully-fledged commercial bank in 2014, with its ownership divided between two institutions: the Fiji National Provident Fund, which holds a 75 percent stake, and the Unit Trust of Fiji, which owns the remaining 25 percent (Reserve Bank of Fiji, 2021).

The five foreign-owned banks include i) Australia & New Zealand Banking Group Limited (ANZ), ii) Bank of Baroda (BOB), iii) Bank of the South Pacific (BSP), iv) Bred Bank, and v) Westpac Banking Corporation (WBC). As of June 2021, all commercial banks collectively operated 62 branches across Fiji, supported by a total of 320 ATMs, along with an increase in banking agencies and agents to 134 (Reserve Bank of Fiji, 2021; ADB, 2019).

In addition to traditional banks, various financial institutions hire young graduates who hold banking-related degrees and certifications. Notable examples include: i) Credit Corporation, ii) Merchant Finance and Investment Co. Ltd, iii) Fiji Development Bank, and iv) Kontiki Finance. These organizations primarily specialize in credit-related financial services. The banking sector plays a significant role in contributing to the Gross Domestic Product and is crucial for creating new employment opportunities (ADB, 2019; Reserve Bank of Fiji, 2017; 2021; and 2022). Figure 1 depicts the contributions of the financial sector to Fiji's real GDP.

³ Fiji National University policy states that each student must complete the internship program before graduating.

Figure 1: Financial Services Contribution to the Real GDP of Fiji



(Source: Fiji Bureau of Statistics, 2022) ⁴

The contribution of the financial sector to economic growth has notably declined in recent years (Gosai & Devi, 2023). Despite the introduction of innovative platforms and services within the industry, there has been a discernible drop in growth. The revised estimate for 2020 indicates a contribution of 8.4 percent to the GDP (Fiji Bureau of Statistics, 2022). This figure is expected to change significantly due to the repercussions of COVID-19. In the following year, the growth contribution for 2021 is projected to increase to 9.1 percent, even in the midst of the global pandemic that has stifled economic progress (Gosai & Kumar, 2022; Gosai, 2022a; 2022b). Furthermore, the banking sector is optimistic about achieving positive returns in 2022 as the economy begins to recover from the losses incurred during the pandemic. Throughout this challenging period, remittances have been vital in supporting numerous low-income households (Gosai & Deo, 2022).

Fiji has been actively working to establish a robust banking control system in partnership with the government and the Reserve Bank of Fiji (RBF). The RBF's responsibilities include regulating monetary policy, managing currency issuance, overseeing international exchange, and monitoring national reserves. Over the years, the Reserve Bank has consistently pursued sound policies that promote economic growth, investment, and development (Reserve Bank of Fiji, 2021-2022). Within this framework, commercial banks in Fiji play a crucial role in facilitating the transmission of monetary policy as mandated by the Reserve Bank. These banks act as intermediaries between savers and borrowers within the economy. With their global presence, commercial banks participate in international exchange, enhancing their capacity for expansion and consequently creating employment opportunities. This demand enhances the prospects for young graduates entering the formal labour market (Asian Development Bank, 2019).

The banking sector in Fiji has undergone a profound transformation, resulting in significant developments characterized by a transition from traditional passbook systems to advanced digital banking solutions. This evolution has been markedly facilitated by collaborative efforts with the

⁴ The 2022 Growth Data is set to be released in Q3 of 2023.

Reserve Bank of Fiji, leading to the rapid introduction of an array of new financial products and services. The shift towards digitalisation has enhanced accessibility to financial services through innovations such as automated teller machines (ATMs), electronic funds transfer at point of sale (EFTPOS) services, and comprehensive internet banking platforms. Consequently, commercial banks have focused on reducing operational costs while ensuring that financial services remain accessible and affordable to the broader population (Naiyaga, 2011).

Moreover, the emphasis on innovation within the banking sector has fostered increased collaboration among various financial institutions. The notable uptick in ATM utilization throughout Fiji has positioned these machines as essential service providers, particularly in urban centres. A significant milestone in this regard is the establishment of interoperability among ATMs, which facilitates transactions across different banking networks. This advancement is emblematic of a broader trend towards a more decentralised financial service landscape, thereby enhancing consumer convenience and engagement (Reserve Bank of Fiji, 2021; Asian Development Bank, 2019).

Commercial banks and other financial intermediaries have provided invaluable services to the Fijian populace, creating a symbiotic relationship where the public relies heavily on their offerings. Each year, their contributions to economic growth have been considerable (Fiji Bureau of Statistics, 2022). The resilience of the banking sector was particularly evident during the global pandemic, notwithstanding challenges such as a notable slowdown in lending and deposit rates. The private sector contracted by 3.1 percent in 2020, with projections indicating a further decline of 3.6 percent in 2021 (International Monetary Fund, 2021). The fiscal landscape of 2022, however, is poised for gradual recovery as the economy reopens and expectations surrounding tourism improve. This scenario provides a compelling framework for an analytical review of Fiji’s actual, estimated, and projected data pertaining to selected economic indicators from 2018 to 2026.

Table 3: Selected Economic Indicators of Fiji (2018 – 2026)

		2018	2019	2020	2021	2022	2023	2024	2025	2026
Output (% Change)	Real GDP	3.8	-0.4	-15.7	-4.0	6.2	8.3	6.4	4.5	3.4
	GDP Deflator	3.0	2.4	-2.6	1.2	2.5	3.0	2.8	2.7	2.5
Government Budget of GDP (%)	Central Government Debt	46.4	48.9	70.8	86.7	89.4	85.9	82.3	79.8	78.0
External Sector (%)	Financial Account Balance	-12.0	-11.8	-7.7	-18.1	-12.4	-8.7	-7.6	-7.2	-6.2

		2018	2019	2020	2021	2022	2023	2024	2025	2026
of GDP)	(inflows)									
	FDI	-8.5	-6.5	-5.0	-7.5	-5.4	-5.9	-7.1	-7.2	-7.2
	External Government Debt	13.1	12.7	18.9	26.4	30.7	31.7	30.8	29.8	28.7
Money and credit (percent change)	Net domestic credit depository corporations	10.7	5.4	0.7	-3.4	2.4	-	-	-	-
	Private sector credit	7.3	4.6	-3.1	-3.6	1.4	-	-	-	-
	Broad money (M3)	2.8	2.6	1.3	11.1	9.6	-	-	-	-
	Monetary base	-9.9	15.2	13.5	48.8	45.7	-	-	-	-
	Central Bank Policy rate (end of period)	0.50	0.50	0.25	0.25	0.25	-	-	-	-
	Commercial bank's deposit rate (end of period)	1.32	1.10	0.54	0.42	0.41	-	-	-	-
	Commercial bank's lending rate (end of period)	5.69	6.30	6.12	5.77	5.57	-	-	-	-

(Source: International Monetary Fund Estimates, 2021; Reserve Bank of Fiji, 2021; 2022 Q1; and Ministry of Economy, 2022)

The trajectory of government debt in Fiji is anticipated to escalate over time, primarily driven by initiatives aimed at facilitating recovery from the adverse impacts of the COVID-19 pandemic and fostering future economic growth (Gosai & Devi, 2023; Gosai & Kumar, 2022). Both external and internal borrowing are strategically utilized to support government expenditure, thereby stimulating economic recovery. Consequently, it is projected that the Fijian economy

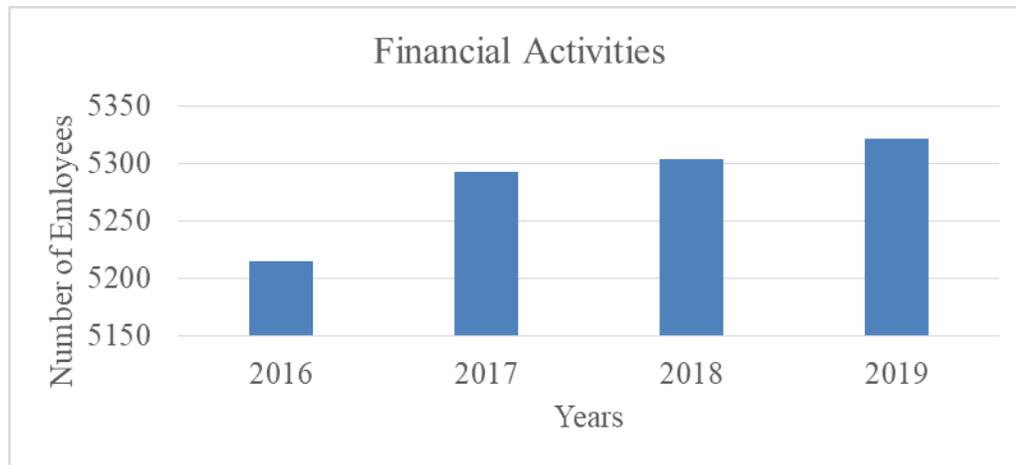
will experience a rebound, with real GDP expected to transition from negative to positive growth as of 2022 (Gosai & Devi, 2023; Gosai & Kumar, 2022; Gosai, 2022a; 2022b).

Broad money (M3) exhibited a significant increase, rising by 11.1 percent in 2021. This expansion can be attributed to the augmentation of net foreign and domestic assets, which facilitated the increase in M3. Remarkably, gross revenue and domestic credit demonstrated a considerable escalation, resulting in M3 surging from a modest increase of 1.3 percent in 2020 to 11.1 percent in 2021. However, a slight contraction was recorded in the first quarter of 2022. General forecasts suggest that M3 will continue to rise, potentially exceeding the levels observed in 2021 (Reserve Bank of Fiji, 2021; 2022).

In parallel, the monetary base experienced a pronounced increase, with the nation's money supply expanding from 13.5 percent in 2020 to an impressive 48.8 percent in 2021. Economic projections indicate substantial growth in both currency circulation and bank reserves by the conclusion of 2022, with expectations that the monetary base will reach 45.7 percent by the end of the first quarter (Reserve Bank of Fiji, 2021; 2022). During this period, the central bank's policy and deposit rates remained stable; however, the lending rate exhibited a slight decline in the first quarter of 2022, despite the constancy of the deposit rate. Anticipated forecasts for 2022 indicate potential changes in the second quarter, with further fluctuations expected by year-end (Ministry of Economy, 2022). The banking sector expresses optimism regarding a favourable adjustment in the deposit rate, with central bank projections suggesting a significant increase in the lending rate by the conclusion of 2022 (Reserve Bank of Fiji, 2022).

The banking sector has experienced a notable increase in employment opportunities. The latest data released by the Fiji Bureau of Statistics confirms that this trend persists as the sector continues to generate more job prospects (Fiji Bureau of Statistics, 2023). Figure 2 presents data on full-time paid staff within the financial sector over the past four years, highlighting a growing influx of new graduates entering the financial field. It is expected that there will be an increasing demand for financial education in the coming years, which may result in a mismatch in labour supply, particularly among banking-related graduates (Gosai & Devi, 2022). This trend underscores the importance for the education system to enhance its curriculum to provide high-quality banking education.

Figure 2: Financial Sector Employment Data



(Source: Fiji Bureau of Statistics, 2022)⁵

In 2017, data revealed a 1.5 percent increase in demand for labour within the financial sector. This positive trend continued with a modest rise of 0.21 percent in 2018 and an additional increase of 0.34 percent in 2019. However, it is expected that the labour market, especially in the banking sector, will undergo fluctuations due to the impacts of the global COVID-19 pandemic (Gosai & Kumar, 2022). During this period, many employees transitioned to remote work, while those on short-term contracts faced the risk of non-renewal due to diminished banking activities. The Reserve Bank of Fiji (2021) indicated that unemployment had risen as a result of the pandemic. This situation further exacerbated poverty levels, prompting many individuals to deplete their savings in bank accounts (Reserve Bank of Fiji, 2021-2022). Once these savings were exhausted, people turned to government financial assistance (Ministry of Economy, 2022). Consequently, the government incurred additional debt to support those affected by the pandemic, thereby contributing to the increase in national debt (Ministry of Economy, 2022; Gosai & Kumar, 2022; Gosai, 2022a; 2022b).

3. Literature Review

The investigation of qualification satisfaction regarding employment expectations merits substantial attention within academic discussions. Evidence indicates a positive relationship between educational attainment and job satisfaction, suggesting that the motivation for favourable job outcomes is influenced by various educational credentials (Kumar & Singh, 2011). Graduates in financial education are well-equipped to provide significant advantages to clients, fostering formal banking relationships and improving creditworthiness, thereby broadening outreach to diverse customer demographics (World Bank, 2007).

⁵ The latest data reported by the Fiji Bureau of Statistics was 2019 report in 2022.

Globally, particularly in the Pacific region, there is an increasing acknowledgment of the vital role played by financial educators within the banking sector (Gosai et al., 2022). Norman (2010) emphasizes the vital role of financial educators in Tanzania's financial system, as they enhance informed consumer decision-making. The study reveals that customers are more likely to deposit their funds in banks that demonstrate high literacy rates and deliver quality service (Norman, 2010).

Research conducted in Karachi aimed to examine job satisfaction within the banking sector, revealing that promotion and compensation serve as extrinsic motivators for employees, while recognition satisfies intrinsic motivational needs. Additionally, the findings demonstrated that varying levels of educational attainment positively affect pay, promotional opportunities, and recognition (Ali & Ahmad, 2018).

In light of the financial sector's extensive array of policy measures and reforms, it is essential to engage individuals who possess a nuanced understanding of banking methodologies and systems (Waqabaca, 2000). However, despite the growing emphasis on recruiting suitably qualified personnel, concerns regarding job satisfaction within organizations remain (Agbenyegah & Mvelase, 2019). For individuals to attain satisfaction in their roles, it is crucial for this contentment to translate into increased productivity and foster creativity within the workforce (Pandey & Asthana, 2017).

Factors such as the working environment, emotional well-being, and organizational performance significantly contribute to enhancing job satisfaction for both new hires and existing employees (Fida et al., 2019). Moreover, employees form the foundation of organizational success, with their efforts enhancing operational effectiveness and strengthening competitiveness in the banking industry (Fida et al., 2019; Swapna et al., 2020). Therefore, it is vital that an individual's chosen field of study aligns with the organization where they can maximize their contributions. This underscores the importance of meticulous career planning, which should stem from a comprehensive self-assessment of skills, talents, interests, and the potential consequences of career choices (Swapna et al., 2020).

Glover (1986) was among the early scholars to emphasize the importance of strengthening banking education through effective pedagogical methods. He argued that high-quality instruction equips students to understand policies, organizational structures, and changing economic contexts. While this historical perspective remains relevant, it must now be re-evaluated alongside contemporary demands for adaptive, digitally literate, and practice-oriented education. For instance, Freire's (2011) view of education as a transformative tool aligns with modern calls for curricula that motivate learners to overcome real-world challenges—particularly in dynamic sectors like banking. Together, these perspectives underscore the evolving expectations placed on banking education, from foundational knowledge delivery to fostering analytical and adaptive capabilities.

The literacy practicum is crucial for educators as it enables them to overcome their limitations and adapt traditional teaching methods to contemporary platforms. The education system must continually evolve to reflect the changing environment. Analysing current conditions and effectively conveying pertinent information to learners is essential for maintaining alignment with the modern curriculum (Hastings & Trexler, 2021).

Awareness of ongoing economic changes will greatly benefit students in their future careers. The ability to make timely and sound decisions in the banking sector is vital, especially when engaging with customers and investors and managing financial assets (Javed et al., 2014). As financial literacy increases, both investors and customers are becoming more informed about economic trends. Consequently, employees in the financial sector must stay well-informed about economic indicators to avoid conflicts with clients or investors (Collins, 2016; Bresciani, 2006). This growing need has led many employers to express concerns about the education level necessary for individuals to thrive in an industry that emphasizes problem-solving skills and strong customer relationships.

Over time, financial education will be critical in ensuring equitable access to the banking system. The government should introduce sustainable scholarships for high school graduates pursuing undergraduate studies in banking-related fields. This initiative can be achieved through strategic adjustments to the national budget and a renewed commitment to funding education (Gosai & Kumar, 2022; Gosai, 2022a; 2022b; Gosai et al., 2022).

Job satisfaction is largely influenced by an individual's passion for their work, and education plays a vital role in enhancing this satisfaction. Through education, individuals are motivated to seek better opportunities within their organizations. However, various factors beyond education also contribute to job satisfaction, including salary, promotion opportunities, relationships with colleagues, work environment, compensation, job security, and responsibilities (Abdolshah et al., 2018).

4. Methodology

The student survey has become one of the most widely utilized sources of data for analysing educational quality and assessing its economic impact (Klemenčič & Chirikov, 2015). This student-centred survey employs evidence-based, real-time data to evaluate various institutional subjects, providing meaningful feedback on the significance of each subject's contribution. The questionnaire is meticulously designed to gather information from individuals with specific educational backgrounds across different income groups. Each question is crafted to elicit essential information, facilitating the extraction of valuable insights (OECD, 2011).

An online survey was conducted with graduates and working students to collect their perspectives on the value of work experience in relation to educational attainment. Comprising 18 questions organized into sections with specific breakdowns, the survey employs several questions using a Likert scale to assess workers' satisfaction, while also inviting open-ended responses to capture more in-depth opinions. The variables measured by the Likert scale aim to

evaluate satisfaction levels based on qualifications achieved. Categorized variables include income satisfaction, employee/employment satisfaction, qualification satisfaction, along with additional key demographics of the participants. The questionnaire consists of five sections and is designed to be completed in approximately 10 minutes.

The total population for the study consisted of $N = 500$ individuals. From this population, a purposive sampling approach was employed to select 155 participants, representing 31 percent of the target group. This method was chosen to ensure the inclusion of individuals with relevant banking qualifications and current employment in the sector, aligning with the study's objectives. The final sample of 155 participants completed an online survey specifically designed for banking professionals across Fiji, allowing for focused and contextually relevant data collection.

Data collection for this study was conducted between summer of 2023 and ended on summer of 2024. During this period, the online survey was distributed to selected banking professionals across Fiji using purposive sampling methods. The six-month timeframe allowed to capture data, while the half allows for adequate follow-up with participants and ensured that responses reflected recent and relevant experiences within the banking sector. This period also coincided with key fiscal and operational cycles in the industry, thereby enhancing the contextual relevance of the data collected.

Ethical considerations were strictly adhered to, ensuring that no participant's personal information was disclosed; consequently, there are no potential conflicts of interest to report. The sample encompasses all ranked employees from various departments within the banking sector. Eligibility is limited to individuals employed full-time or part-time within the banking industry, thereby excluding students not actively engaged in this field.

The research instrument utilized in this study was meticulously developed from the ground up to align cohesively with the specific objectives of the research and the contextual nuances of the Fijian banking sector. The survey was methodically designed to elicit key information concerning participants' qualifications, professional experiences, perceptions regarding remittance flows, and the overarching economic implications of banking practices. The formulation of the questions was grounded in a comprehensive review of pertinent literature, relevant policy documents, and thematic areas identified as crucial for a nuanced understanding of the sector.

Considerable attention was devoted to ensuring that the language, structure, and content of the instrument were suitably tailored for the target population. This involved a deliberate focus on clarity, cultural relevance, and ease of response. Prior to full deployment, a pilot test was conducted with a select group of banking professionals, which facilitated the refinement of the instrument to enhance its reliability and validity.

The primary focus of the study is on individuals who possess banking degrees or related certifications from recognized institutions and are currently employed in the banking sector. The aim is to investigate whether their qualifications correlate with job satisfaction, aid in relevant job placements within the banking industry, and provide opportunities for career advancement based on their educational background.

However, the research is not limited solely to those with banking-related education; it will also include the perspectives of other banking employees who have pursued studies in different fields. Their responses will be incorporated to evaluate their opinions on the banking courses offered by local universities. Additionally, the study will involve participants with over one year of experience, as those with less than a year in commercial or central banking will be excluded from the analysis.

Figure 3: Job Satisfaction Framework



(Author's Graph based on the Results obtained from the Survey) ⁶

Figure 3 illustrates a comprehensive Job Satisfaction Framework that identifies the key factors influencing employment satisfaction. On the left side of the framework, three foundational elements—working environment conditions, income/salary, and demographic characteristics (including age, gender, and ethnicity)—contribute to the overall concept of job satisfaction. A positive working environment, encompassing aspects such as workplace safety, access to resources, strong interpersonal relationships, and a balanced workload, plays a crucial role in shaping employees' daily experiences and morale. Likewise, a fair and competitive income or salary significantly impacts employees' perceptions of value and equity within the organization. Demographic factors such as age, gender, and ethnicity may also influence how individuals perceive satisfaction, leading to potential differences in expectations, access to opportunities, and levels of inclusion. Collectively, these elements establish a foundational baseline that informs how employees assess their current job situations.

⁶ The framework is an overview of different variables that impact job satisfaction. Each variable literature, data cleaning, and coding are explained under the discussion of dependent and independent variables.

On the right side of the framework, employment satisfaction is depicted as influencing three key future-oriented dimensions: educational attainment, opportunities for promotion and recognition, and future growth and job security. Education enhances an employee's ability to engage in meaningful work and qualify for advancement, thereby reinforcing overall satisfaction levels. Opportunities for promotion and recognition serve a critical motivational purpose, affirming employees' contributions and bolstering their engagement and commitment to the organization. Finally, the prospect of future growth and job security provides a sense of stability and aligns with both personal and professional goals. These forward-looking components illustrate how job satisfaction not only reflects current working conditions but also influences expectations for career advancement and sustainability.

4.1 Conceptual Framework

The analysis will utilize statistical software to investigate the correlation between educational attainment and employment satisfaction. In particular, the Probit model within STATA will be employed to address the research questions.

Hypothesis:

This study evaluates whether the identified influencing variables have had a significant impact on job satisfaction levels.

Job Satisfaction: $jbs = [1 \text{ if the employee is satisfied, } 0 \text{ if otherwise}]$

$$\Pr (jbs = 1/S) = F (S, \beta)$$

$$\Pr (jbs = 0/S) = 1 - F (S, \beta)$$

The vector S includes attributes associated with job satisfaction and education. The parameter β will reflect any changes in the probability of S. This approach is designed to provide insights into the factors that influence job satisfaction. The dependent variable dictates the outcome, while the independent variables illustrate the changes that affect the results of the dependent variable.

Job Satisfaction Yes (1)

Job Unsatisfaction No (0)

In the context of this analysis, if the dependent variables demonstrate a positive correlation, it indicates that the individual experiences job satisfaction, resulting in an outcome of "1." Conversely, should the independent variables suggest a state of dissatisfaction, the outcome will be recorded as "0." This dichotomous approach effectively captures the nuances of job satisfaction as influenced by various factors.

Dependent Variable

Employment Satisfaction

There has been considerable agreement and debate regarding the selection of dependent variables, particularly concerning whether job satisfaction or qualifications serve as the more effective measure. Employing job satisfaction as a dependent variable is a compelling choice, especially given its correlation with qualifications (García-Mainar & Montuenga-Gómez, 2020). Qualifications play a vital role, as they not only enable individuals to secure employment but also facilitate opportunities for advancement and promotion. As a result, qualifications are viewed as one of the most influential and positive factors contributing to employee satisfaction.

Independent Variables

Various factors influence employee satisfaction. To establish a robust relationship between the independent and dependent variables pertaining to employee satisfaction, it is essential that the selected independent variables are equally strong contributors. These chosen independent variables will be utilized to predict their correlation with the dependent variable, which in this case is employee satisfaction.

Age

Age is acknowledged as a significant factor affecting employee satisfaction. Employees from different age groups often bring varying levels of experience, particularly within the banking industry. There has been substantial attention placed on the age variable, especially in relation to years of experience. Different age categories, such as young, middle-aged, and older individuals nearing retirement, typically exhibit varying levels of job satisfaction (O'Brien & Dowling, 2011). In this framework, age is represented as a whole number.

Ethnicity

In addition to age, ethnicity serves as a significant variable that positively correlates with the dependent variable. This research acknowledges that various ethnic groups have distinct norms, cultures, and traditions that shape their approaches to resolving work-related issues, particularly in their interactions with customers from similar ethnic backgrounds (Carroll, 2012). This variable allows the researcher to determine which ethnic group is more engaged in the banking sector. In Fiji, two main ethnic groups are identified: Indo-Fijians, represented by the code "1," and Indigenous Fijians, represented by the code "0."

Gender

The contribution of gender to the banking industry has been substantial. Numerous studies have investigated the impact of gender on this sector, despite the ongoing disparities that exist. A primary objective of these studies is to determine which gender holds a more influential role in decision-making and problem-solving within the banking context. Additionally, analysing gender can reveal which group exhibits greater satisfaction with their current employment and

salaries. Generally, females surpass males in educational attainment, as indicated by their higher enrolment rates in various courses across different universities (Rawalai, 2021). In this analysis, males are assigned the code “1” and females are coded as “0.”

Banking Subject

The central analysis concerning the decision-making process related to personal satisfaction is influenced by the field of education that an individual has pursued. It follows that a person who majored in banking would have engaged with various topics in greater depth compared to someone who studied banking as a minor. Therefore, it is reasonable to expect that an individual with a major in banking would experience a higher level of fulfilment working in the banking sector than someone with a minor in that discipline (Ahmed & Uddin, 2012). In this context, a major subject is assigned the value of “1,” whereas a minor subject is designated as “0.”

Qualification Status

It is commonly recognized that graduates often hold critical perspectives regarding job satisfaction. Employees may articulate dissatisfaction with their overall experiences, particularly if they have remained in the same position for an extended period without any promotions since graduation. In contrast, those who are employed while pursuing further studies tend to maintain a more positive outlook, largely due to the support and encouragement they receive from their employers. This dynamic is observed among full-time employees, graduates, and working students alike. However, individual experiences can vary based on personal preferences and the treatment received within the organization (Rowden & Conine, 2005). In this context, qualification status is recorded as “1” for graduates and “0” for those who are still completing their studies while employed.

Highest Qualification

Examining job satisfaction requires an understanding of individuals' highest educational qualifications. It is often assumed that those with advanced qualifications who hold prestigious positions will find their work fulfilling. However, this is not always true; factors such as the work environment, job role, and salary can lead to feelings of dissatisfaction. On the other hand, individuals with lower qualifications working in the banking sector, particularly those earning more than expected, may report higher levels of job satisfaction. There is a notable correlation between education level and employee satisfaction (Pham, 2016). For the purposes of analysis, individuals holding a PhD, master’s degree, or postgraduate certificate are categorized with a code of “1,” while those with a bachelor’s degree, diploma, or certificate are assigned a code of “0.”

Employment Status

A full-time employee may hold a distinct perspective on job satisfaction compared to those who are currently working while pursuing part-time studies. It is widely recognized that once part-time students complete their education, they often seek promotions and salary increases, which

can lead to a significantly different outlook on job satisfaction. In contrast, full-time workers typically anticipate enhanced working conditions in line with their qualifications (Raziq & Maulabakhsh, 2015). In this context, the variable is coded as “1” for full-time employees and “0” for those who are employed while studying.

Years of Experience

Employees' proficiency in their roles will be evaluated based on their years of experience. Generally, greater experience suggests a deeper understanding of job-related responsibilities. Moreover, increased experience often contributes to career advancement. It is expected that years of experience will have a positive correlation with the dependent variable. For the purpose of analysis, this variable will be represented using whole numbers.

Salary Satisfaction

Job satisfaction is a critical area of research, with salary satisfaction playing a pivotal role in determining employees' contentment with their current organization. Discrepancies can arise due to pay differentials, particularly when male employees feel aggrieved if female colleagues within the same organization and department earn higher salaries (Malik et al., 2012). Generally, individuals with higher salaries tend to report greater job satisfaction, while those earning less often express lower levels of satisfaction. Discontented employees are typically less inclined to engage in additional activities, whereas satisfied employees are more likely to commit to extra responsibilities (Malik et al., 2012). As a result, a "1" represents satisfaction, while a "0" denotes dissatisfaction in the assessment of salary satisfaction.

Promotion

Promotion is a crucial element of employee appraisals. After years of accumulating experience, education, and enhancing qualifications, attention often turns to a pivotal aspect: promotion. Employees typically pursue promotions based on their professional development. Those with relevant qualifications and significant work experience are more likely to attain promotions compared to entry-level staff. A strong correlation exists between job performance and promotion, which is often regarded as a significant milestone in an individual's career. However, dissatisfaction can arise when employees perceive a lack of opportunities for training and advancement. Higher-ranking employees generally report greater job satisfaction than those in lower positions (Malik et al., 2012). Nevertheless, dissatisfaction can also be present among those who have received promotions. Factors influencing the experiences of promoted employees may include adjustment to new environments, concerns about job security in their new roles, unmet expectations regarding benefits, and discrepancies between anticipated and actual job responsibilities (García-Mainar & Montuenga-Gómez, 2020; Kosteas, 2010). Employees who express satisfaction with their promotions are assigned a code of “1,” while those who feel dissatisfied are coded as “0.”

5. Results and Discussion

This manuscript validates the hypothesis that job satisfaction contributes to higher levels of contentment among workers in the financial sector, with specific emphasis on variables such as motivation, opportunities for promotion, and changes in salary. The research aims to assess whether individuals are satisfied with their current job roles, taking these contributing factors into account. Additionally, the study seeks to analyse the results of the survey and provide insights aligned with the research objectives. Existing literature suggests that the banking sector holds significant potential for driving economic development and discusses how key determinants influence job satisfaction.

The targeted population for this study comprised 500 individuals at an average level, yet there were limitations regarding the data collected, resulting in a response rate of only 31 percent for the complete set of variables. Although a larger dataset was initially compiled, specific responses were excluded from the study, as outlined in the methodology section. The primary aim was to extract valuable insights from individuals within the banking sector. Part-time students employed in this sector were included in the study, while data from those classified as full-time students were excluded. Challenges arose in accurately identifying students on study leave, leading to the exclusion of some responses that indicated full-time status but were actually on leave from their studies while employed in the banking sector. This exclusion was necessary due to an absence of sufficient evidence to confirm their employment status.

The manuscript is organized into two parts. The first half presents descriptive statistics derived from the survey, while the second half focuses on inferential analysis, showcasing empirical findings obtained through suitable econometric models and estimates. Descriptive statistics and hypotheses were tested using the "Probit" approach to validate the results if there is satisfaction in banking sector vs no satisfaction.

5.1 Findings

5.1.1 Descriptive Statistics – Based on Online Survey

This section aims to enhance the reader's comprehension of the data utilized in our probability model. A descriptive analysis is presented to provide insights into the dataset. The accompanying table outlines each variable, indicating the maximum, minimum, and average values, along with comments that clarify the significance of the data. SPSS statistical software was used to generate the descriptive analysis displayed in Table 4. The numerical data comprises information provided by respondents, including "age" and "years of experience." The first table will present a combination of these numeric variables, followed by a detailed breakdown of each variable, showcasing the maximum and minimum values for age and years of experience within categorized groups.

Table 4: Descriptive Statistics: Cross Tabulation

Descriptive Statistics					
Variables	N	Minimum	Maximum	Mean	Comments
Age	155	20	59	30.68	The oldest individual in the banking sector is 59 years old, while the youngest is 20. Research indicates that the older employee tends to experience a higher level of job satisfaction for several reasons: 1) They possess extensive knowledge acquired from years of experience in handling various projects, tasks, and customer interactions. 2) They are more likely to receive promotions due to their length of service. 3) Having served for numerous years, these experienced professionals often reach different salary brackets and are positioned for greater promotional opportunities.
Years of Experience	155	1.0	38.0	8.429	The data indicate that the minimum recorded level of experience is one year, whereas the maximum is thirty-eight years. This distribution suggests a positive correlation between years of experience and job satisfaction, with individuals possessing the greatest tenure in their respective fields demonstrating the highest levels of job satisfaction.
Valid N (listwise): 155					

(Source: Authors estimates based on SPSS output)

Table 4.1 provides a comprehensive descriptive statistical analysis of the age distribution among the study participants, categorizing individuals into specific age groups. This table delineates the frequency of individuals residing within each designated age category. Following this, Table 4.2 will offer an in-depth summary of the distribution of years of experience, thereby facilitating a nuanced understanding of the sample's professional background.

Table 4.1 Descriptive Statistics: Age

Age		
Grouping	Frequency	Percent
20-25	37	24%
26-30	59	38%
31-35	28	18%
36-40	11	7%
41-45	12	8%
46-50	5	3%
51-55	2	1%
56-60	1	1%
Total	155	100%

(Source: Authors' estimates based on SPSS output)

The data presented in Table 4.1 clearly indicates that a significant number of individuals belong to the age group of 20-30 years. The influx of new generations into the labour market requires employers to adapt to varying attitudes, expectations, and styles of collaboration and work. Importantly, despite the presence of multiple generations in the workforce, companies often prioritize the needs and perspectives of the younger, more dynamic employees (c.f. Bieleń & Kubiczek, 2020). While the younger generation shares certain similarities with their older, more experienced colleagues, they place emphasis on different aspects of the work environment. Furthermore, survey results reveal that young, talented individuals are perceived as the most demanding. As they progress in their careers, younger workers exhibit an impressive ability to embrace innovations and technological advancements, contrasting with older generations who frequently prefer traditional methods for tasks such as resolving complaints, conducting audits, or updating accounting records.

The following descriptive table categorizes individuals' years of experience in the financial sector, providing a clearer understanding of their expertise.

Table 4.2 Descriptive Statistics: Years of Experience

Years of Experience		
Grouping	Frequency	Percent
1-5	63	41%
6-10	56	36%
11-15	12	8%
16-20	11	7%
21-25	8	5%
26-30	3	2%
31-35	1	1%
35-40	1	1%
Total	155	100%

(Source: Authors estimates based on SPSS output)

The table above highlights that a considerable number of individuals possess between 1 and 5 years of experience. As mentioned in our discussion on age demographics, it is clear that many young professionals are entering the workforce, while existing employees are transitioning into the 6–10-year experience bracket.

From an employer's perspective, the relationship between employee engagement levels and potential turnover is a significant concern. The financial implications of recruiting, selecting, and onboarding new staff can be considerable. However, many banking employers have noted that hiring recent graduates, especially those with relevant banking qualifications, offers distinct advantages. These individuals tend to learn and adapt quickly, demonstrating strong abilities in addressing customer-related challenges, which greatly enhances the value they bring to the organization.

5.1.2 Empirical Findings

Job satisfaction presents a dual narrative of satisfactory and unsatisfactory experiences (Bhardwaj et al., 2021). An individual may feel a sense of short-term satisfaction with their work while simultaneously facing long-term dissatisfaction. Conversely, an employee might experience short-term discontent but eventually achieve satisfaction over time. Various factors contribute to job satisfaction, highlighting the variability of this dependent variable. This analysis offers researchers valuable insights into the elements that influence job satisfaction. The

magnitude of the z-value signifies the significance or lack thereof of each variable. The “Probit” model provides a probabilistic assessment (binary outcomes) of the dependent variable, categorizing outcomes as satisfactory (1) or unsatisfactory (0).

The estimated empirical model corresponds to the “Probit” equation.

$$P (y = jbs) = F (\beta_0 + \beta_1age + \beta_2ethnic + \beta_3gend + \beta_4ban_sub + \beta_5Qualif + \beta_6High_Qualif + \beta_7Emp_Sat + \beta_8Yrs_Exp + \beta_9Salry_Satis + \beta_{10}Promo) \quad [1]$$

The model outlined above employs Probit regression to estimate coefficients. The dataset comprises responses from 155 individuals who completed the survey. Although the targeted population size was 500, only 31 percent of the responses were considered applicable, as they included complete information on essential variables such as age, ethnicity, gender, banking subject, qualification, highest qualification, employment status, years of experience, salary satisfaction, and promotion. Most of these variables were coded as 0 or 1, with the exception of the continuous variables. To refine the model, stepwise regression analysis was utilized to eliminate insignificant variables and identify the final preferred model. Table 4 presents the initial regression results based on the specified equation [1].

Table 4: Regression Results Using Equation [1]

Probit regression		Number of obs =	155	
		LR chi2(10) =	167.42	
		Prob > chi2 =	0.0000	
Log-likelihood=-23.701054		Pseudo R2 =	0.7793	
Satis_Unsatis	Coef.	Std. Err.	z	P>z
age	-.4666828	.1749606	-2.67	0.008
ethnic	.7542598	.4522557	1.67	0.095
gend	1.043289	.5785522	1.80	0.071
ban_sub	-.0693723	.5123609	-0.14	0.892
Qualif	-1.327928	.8327477	-1.59	0.111
High_Qualif	1.301123	.6240989	2.08	0.037
Emp_Sat	.2247467	.8360216	0.27	0.788
Yrs_Exp	.3808214	.1611615	2.36	0.018
Salry_Satis	4.217262	.8081795	5.22	0.000
Promo	-1.645138	.6583878	-2.50	0.012
_cons	9.476143	3.933937	2.41	0.016

(Source: Authors' estimates based on STATA output)

After analysing the initial unrestricted model, several variables were excluded due to their estimated z-values. The results indicated that many variables did not demonstrate statistical significance, as shown by their z-values and p-values. Based on the findings presented in Table 4, we can retain several key variables, including "age," "highest qualification," "years of

experience," "salary satisfaction," and "promotion." Additionally, to gain further insights into the factors influencing job satisfaction, we have incorporated several new variables into our subsequent model, as detailed in Table 5.

Table 5: Final model after eliminating variables

Probit regression		Number of obs =	155	
		LR chi2(8) =	167.33	
		Prob > chi2 =	0.0000	
Log-likelihood = -23.742897		Pseudo R2 =	0.7789	
Satis_Unsatis	Coef.	Std. Err.	z	P>z
age	-.4525334	.1655017	-2.73	0.006
ethnic	.7464757	.4460822	1.67	0.094
gend	.9946496	.5408832	1.84	0.066
Qualif	-1.158834	.5527681	-2.10	0.036
High_Qualif	1.333987	.6122685	2.18	0.029
Yrs_Exp	.3719246	.1567133	2.37	0.018
Salry_Satis	4.148129	.7539622	5.50	0.000
Promo	-1.562536	.5657413	-2.76	0.006
_cons	9.092127	3.563191	2.55	0.011

(Source: Authors estimates based on STATA output)

After eliminating certain variables, the final regression model highlights the key factors essential to our analysis. The omitted variables are deemed unimportant, as they do not exert any influence on the equation's determination. As a result, these excluded variables do not impact the dependent variable and are therefore left out of the analysis. Following the execution of multiple regressions and the removal of insignificant variables, the preferred model is presented in Table 5. The eight retained variables are either statistically significant or recognized for their substantive impact on job satisfaction. The estimated equation derived from the final results of the "Probit" model is provided below:

$$P (y = jbs) = F (9.092 - 0.4525age + 0.7465ethnic + 0.9947gend - 1.1588Qualif + 1.3340High_Qualif + 0.3719Yrs_Exp + 4.1481Salry_Satis - 1.5625Promo)$$

[2]

A fundamental understanding of the coefficient's hinges on their absolute values and polarity. A positive coefficient serves to enhance job satisfaction, while a negative coefficient diminishes it. Each variable carries its own significant implications, which will be further highlighted in the results discussion section.

5.2 Discussion

Age

Age has a significant and nuanced impact on the job satisfaction model, influencing both individual employee experiences and the overall organizational environment. Despite its critical importance, the coefficients associated with age have a detrimental effect on the model's predictive accuracy. Notably, the z-value associated with age is -2.73, which falls below the critical threshold of -1.96, indicating a statistically significant relationship. Simultaneously, the p-value is recorded at 0.006, which is considerably lower than the conventional significance level of 0.05, reinforcing the reliability of these findings.

The negative contribution to job satisfaction levels is primarily observed among older employees. This demographic often faces unique challenges that hinder their job satisfaction. Many older workers report a lack of essential resources such as enthusiasm and energy, as well as specific skills that have become increasingly relevant in modern workplaces. Their experiences may also lead to feelings of disenchantment, especially when it comes to professional development and promotional opportunities.

Younger employees, who frequently possess higher levels of education and a more current knowledge of banking regulations and policies—along with robust problem-solving skills—are often perceived as more desirable candidates for advancement. This preference for younger workers can create a perception of inequity and lead to feelings of uncertainty and insecurity among older employees.

As a result of these dynamics, job dissatisfaction tends to escalate with age, creating a cycle that can negatively influence organizational morale and productivity (c.f. Harada et al., 2019; Cavanagh et al., 2020). It's essential for organizations to address these discrepancies and foster an inclusive environment that values the contributions of employees across all age groups to enhance overall job satisfaction.

Ethnicity

Fiji primarily comprises two ethnolinguistic groups: Indo-Fijians and Indigenous Fijians. Each group maintains its own lingua franca, which facilitates communication with clients or colleagues who have limited proficiency in English. Although it remains challenging to precisely

ascertain the levels of satisfaction and dissatisfaction within each ethnolinguistic group based on the current model, the data indicates that 61.29 percent of respondents are Indo-Fijians, while 38.71 percent are Indigenous Fijians. Within the Indo-Fijian cohort, 67.37 percent report job satisfaction, whereas 32.63 percent express dissatisfaction. Conversely, only 25 percent of Indigenous Fijians report being satisfied with their employment, with a considerable 75 percent indicating dissatisfaction. These findings imply that Indo-Fijians have a more substantial contribution to overall job satisfaction relative to their Indigenous counterparts.

Despite the apparent positive correlation between ethnicity and job satisfaction, the statistical analysis suggests that ethnicity is not a significant predictor within the model (z -value = 1.67; p -value = 0.094), as these values exceed the conventional thresholds for significance ($z > 1.96$; $p < 0.05$). Overall, the levels of job satisfaction among both groups are relatively balanced, with 50.97 percent of respondents expressing satisfaction and 49.03 percent expressing dissatisfaction. However, Indigenous Fijians tend to report higher levels of dissatisfaction, which may be attributable to factors such as racial dynamics, perceived undervaluation by other ethnic groups, and nepotism (see Carroll, 2012).

Gender

The coefficient pertaining to the gender variable is estimated at 0.9947. This estimate is accompanied by a z -value of 1.84, which falls below the conventional threshold of 1.96 used to establish statistical significance at the 5 percent level in a standard normal distribution. Additionally, the corresponding p -value is 0.066, exceeding the common cutoff of 0.05, thereby indicating that the effect of gender on the outcome variable—namely, job satisfaction—is not statistically significant within the specified significance level. Nonetheless, the variable is retained in the final model owing to its perceived importance in elucidating broader factors that influence employee morale and job satisfaction.

Extant research in the domains of organizational behaviour and human resource management underscores the pivotal role of gender diversity in cultivating effective, innovative, and productive teams. The presence of gender heterogeneity contributes to more comprehensive decision-making processes and fosters a diversity of perspectives, which collectively enhance overall team performance. Moreover, there is a growing consensus among scholars and practitioners that analysing the gender gap and comprehending its implications for business dynamics are essential for the development of equitable and inclusive workplace environments.

Further observations suggest that support and assistance predicated on gender tend to occur more frequently within same-gender groups. This phenomenon is often attributed to social and cultural predispositions, whereby individuals find it easier to establish connections and collaborate with those sharing similar characteristics. These intra-gender support networks facilitate mutual assistance and solidarity, potentially augmenting morale and cooperation among employees. Consequently, although statistical analysis indicates that gender does not exert a direct and significant impact on job satisfaction, its influence remains meaningful in fostering emotional support and well-being within organizational settings. Such support mechanisms may indirectly

contribute to fostering a positive organizational climate and enhancing overall employee satisfaction over time.

Qualification

Personal influence is fundamentally rooted in the qualifications obtained through education. The evaluation of these qualifications often dictates who assumes leadership positions and who is afforded opportunities for promotion. Education provides individuals with essential skills, talents, and knowledge. Research conducted by Dastane and Eshegbe (2015) revealed that an educational background can have a detrimental impact on top-level managers, particularly in relation to decision-making. While qualifications specifically tailored for entry into the banking industry can provide significant advantages, they may also present certain drawbacks. The findings indicate negative coefficients, implying that possessing banking-related qualifications does not necessarily correlate with the highest levels of job satisfaction, evidenced by a statistically significant z-value ($-2.10 < -1.96$) and p-value ($0.036 < 0.05$).

A working student may prioritize job stability over promotions and may remain satisfied with their work conditions until they complete their studies. In contrast, graduate students and full-time employees frequently report higher levels of dissatisfaction concerning salary and advancement opportunities. This dissatisfaction is primarily attributed to a misalignment of qualifications within their departments. Furthermore, it can be argued that individuals who acquired their qualifications abroad experience greater job dissatisfaction related to salary, which negatively affects overall job satisfaction.

Highest Qualification

In a manner similar to the qualification variable described by Dastane and Eshegbe (2015), this variable is systematically classified into two distinct categories: individuals with higher education credentials, which encompass advanced qualifications such as postgraduate, master's, and doctoral degrees, and those with minimum qualifications, including undergraduate degrees, diplomas, and vocational certificates. The literature review emphasizes comparable staging variables, highlighting the significance of the qualification variable concerning key outcomes, including job satisfaction, remuneration, promotion opportunities, and the quality of interpersonal relationships in the workplace.

Empirical evidence suggests a clear trend, showing that individuals with higher levels of educational attainment typically report greater job satisfaction. Conversely, those with minimum qualifications often display average or, in some instances, low levels of job satisfaction. It is important to note, however, that individuals holding advanced degrees may also face challenges related to job dissatisfaction, particularly concerning issues of pay equity and job security within their respective fields.

The analysis additionally presents specific statistical results: the coefficient linked to the qualification variable is 1.3334, indicating a positive association with the dependent variable.

The calculated z-value of 2.18 exceeds the critical threshold of 1.96, while the p-value of 0.029 demonstrates statistical significance, as it falls below the conventional alpha level of 0.05. These findings affirm that the qualification variable is statistically significant, suggesting a clear advantage for individuals with advanced qualifications compared to those with minimum qualifications, and reflecting a nuanced relationship between education and various aspects of job-related outcomes.

Years of Experience

Age and years of experience are closely interconnected. As individuals spend considerable time in the workforce, their preferences regarding job satisfaction often evolve, differing from those of new entry-level employees (c.f. Sumbal et al., 2023). The presence of experienced team members is invaluable; they not only contribute to higher-quality work but also mentor younger colleagues, preserve essential knowledge, and assist in guiding others on new career paths. The variable coefficient for experience is positive (0.3719), with statistical significance demonstrated by a z-value of 2.37 (surpassing the critical threshold of 1.96) and a p-value of 0.018 (which is below the 0.05 cutoff). As individuals gain experience, they typically pursue promotions that align with their skill sets, problem-solving abilities, and capacity to navigate complex issues. Those classified as experienced, defined by over ten years in the field and holding the highest qualifications within their group, report the highest levels of job satisfaction. In contrast, younger employees with more than five years of experience moderate satisfaction, while those with fewer than five years often feel dissatisfied, particularly if they believe they merit a promotion, or a salary increase.

Salary Satisfaction

Salary satisfaction emerges as the most significant variable related to the dependent variable in this analysis. It exhibits a notable positive coefficient of 4.1481, along with a z-value of 5.50, which significantly surpasses the conventional threshold of 1.96 used to assess statistical significance. Furthermore, the p-value stands at 0.000, well below the standard alpha level of 0.05, reinforcing the conclusion that this variable is statistically significant and deserving of further attention.

For individuals with extensive experience and higher levels of education, it is crucial to offer competitive compensation paired with a high degree of job satisfaction. This combination not only fosters employee retention but also enhances productivity within the organization. Conversely, those with less experience may feel undervalued or dissatisfied, particularly if their salary expectations do not align with their contributions.

Interestingly, working students typically maintain a level of salary satisfaction, as their primary focus tends to be on achieving academic goals rather than immediate financial rewards. However, this sense of satisfaction may shift to dissatisfaction when they enter the job market, seeking promotions and higher salaries after completing their studies, underscoring the evolving nature of their expectations.

Moreover, income plays a critical role in motivating individuals to invest effort in their work, serving as a powerful incentive that drives performance. Given the positive coefficient associated with salary satisfaction, it can be concluded that a substantial number of employees, particularly in the banking sector, feel content with their earnings. This sense of comfort is primarily attributed to the industry's inclination to offer generous compensation packages to attract and retain qualified talent, thereby creating an overall atmosphere of job satisfaction among employees.

Promotion

Promotion is typically viewed as having a positive influence on job satisfaction. However, the findings of this study suggest that promotion may, in fact, exert a negative effect on the dependent variable. The coefficients indicate a value of -1.5625, with a z-value of -2.76, which falls below -1.96, and a p-value of 0.006, well below the 0.05 threshold. This demonstrates that the variable is statistically significant.

Many employees pursue promotions despite being dissatisfied with their current salaries, believing that their qualifications will open doors to advancement. Nonetheless, when individuals do not achieve the promotions they desire, their feelings and attitudes toward their work can become negatively impacted. This often results in reduced productivity and gradually creates discontent with job responsibilities. As a result, promotions directly affect employment relationships. Some promotions may provide short-term satisfaction, while others offer more enduring benefits. Furthermore, factors such as benefits, workplace environment, and job security can influence the interplay between promotions and job satisfaction.

Promotion expectations are also critical in this context. Employees who anticipate promotions shortly after completing their education may experience heightened job satisfaction. However, when these expectations remain unfulfilled, disappointment can ensue if promotions do not materialize post-graduation. Ultimately, promotions can encourage long-term commitment among the workforce, thereby enhancing overall job satisfaction.

6. Conclusion

The preference for job satisfaction can be attributed to the intrinsic human desire for personal growth, achievement, and recognition within one's professional environment. Empirical research indicates that education specifically tailored to banking competencies does not enhance job satisfaction. In the final regression model, variables related to banking education were excluded, suggesting that participation in banking programs does not have a substantive effect on job satisfaction. Conversely, the study identifies alternative factors that exert a significant influence on this construct.

Job satisfaction is fundamentally an individual's enthusiasm and engagement with their daily professional responsibilities. This research investigates the interplay between educational attainment and various determinants affecting job satisfaction in the banking sector. A multitude

of scholars has attempted to evaluate job satisfaction through the lenses of remuneration, promotional opportunities, as well as demographic factors like gender and ethnicity. This research seeks to ascertain the extent to which banking education correlates with job satisfaction. Moreover, it endeavours to synthesize these variables into a holistic model that elucidates their relationship with job satisfaction. The findings reveal that banking education does not significantly contribute to job satisfaction. Instead, factors such as salary expectations, opportunities for advancement, years of experience, educational qualifications, and job security emerge as critical influences. Analysis of z-values and p-values indicates that variables including age, qualifications, years of experience, salary, and promotional opportunities have a statistically significant impact on job satisfaction. Notably, gender and ethnicity do not appear to play a decisive role in influencing job satisfaction decisions; however, these variables have been retained in the model given their relevance to the broader dynamics of job satisfaction.

The banking sector serves as a vital engine for economic development, highlighting the necessity for further inquiry into the relationships between promotional pathways and job satisfaction. Current findings suggest a positive correlation between job satisfaction and factors such as recognition, compensation, job security, promotional opportunities, and interpersonal relationships among colleagues. Nevertheless, it appears that the role of promotion may not be as pivotal to job satisfaction as is frequently posited. Survey results reveal that a majority of bank employees express contentment with the prevailing work culture in the sector, although apprehensions regarding salary and working hours persist.

This study acknowledges certain limitations; while it highlights the positive influences of key variables on job satisfaction, it also recognizes that some critical factors may exhibit a detrimental effect. The section dedicated to future research underscores the pivotal role of expanding the scope of this study to capture more nuanced insights. It advocates for the application of a rigorous "Probit" model to ascertain whether the observed results remain stable or are subject to variation over time.

7. Future Research

Future research will undertake a comprehensive analysis by incorporating a larger number of responses to investigate specific variables that have previously been deemed statistically insignificant, such as promotion. The survey will be expanded to include a more refined questionnaire aimed at capturing essential details. Additionally, the study will explore various dimensions of the promotion variable to assess its notable influence on job satisfaction. This approach will facilitate more thorough data collection, enabling the application of relevant statistical tests to determine the relationship between promotion and job satisfaction. The findings from this research will assist in refining policy structures and identifying existing gaps.

Moreover, future research will focus on gathering detailed data regarding the limitations highlighted in the current study. This expansion will introduce new variables to deconstruct existing ones, allowing for a more in-depth discussion of each variable's contribution to job satisfaction.

Furthermore, the paper aims to conduct future research that compares past and present scenarios, using COVID-19 as a reference point to examine the profound impact of the global pandemic on the banking sector. Most programs transitioned online, which may have posed challenges for students requiring practical engagement during their banking studies. To enhance job satisfaction, the study will investigate how employees manage remote work, leveraging personal resources to fulfil their daily job responsibilities. This analysis is especially crucial for those balancing work and study simultaneously.

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