

IMPACT OF MONETARY COMPENSATION ON EMPLOYEES
SATISFACTION: EVIDENCE FROM NEPAL

A dissertation submitted to the Office of the Dean, Faculty of Management in partial fulfillment
of the requirements for the Master's Degree

by

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “IMPACT OF MONETARY COMPENSATION ON EMPLOYEES SATISFACTION: EVIDENCE FROM NEPAL”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Mr. Harka Bahadur Rana has defended research proposal entitled “IMPACT OF MONETARY COMPENSATION ON EMPLOYEES SATISFACTION: EVIDENCE FROM NEPAL”, successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Mr. Rishi Raj Gautam and submit the thesis for evaluation and viva voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the thesis entitled “IMPACT OF MONETARY COMPENSATION ON EMPLOYEES SATISFACTION: EVIDENCE FROM NEPAL” presented by Harka Bahadur Rana a candidate for the degree of master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

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ACKNOWLEDGEMENTS

This study entitled “IMPACT OF MONETARY COMPENSATION ON EMPLOYEES SATISFACTION: EVIDENCE FROM NEPAL” has been prepared in partial fulfillment for the Degree of Master of Business Studies (MBS) under the Faculty of Management, Tribhuvan University is based on research models involving the profitability of commercial banks in Nepal.

I have great satisfaction and pleasure to express my appreciation and sincerity to my thesis supervisor Mr. Rishi Raj Gautam of Shanker Dev Campus, TU for his excellent and effective guidance and supervision. I will remain thankful for his valuable direction useful suggestion and comments during the course of preparing this thesis without his help this work would not have come in this form. I also would like to extend my debt of gratitude Asso. Prof. Dr. Sajeeb Kumar Shrestha, Head of Research Department and I owe a deep debt of gratitude to Asso. Prof. Dr. Krishna Prasad Acharya, Campus Chief of Shanker Dev Campus who provided me an opportunity to undertake this research work. Similarly, I would like to express my sincere to my friends for their support, encouragement and help for this study work.

I highly appreciate to all the staffs of respective banks, NRB Library, Shanker Dev Campus Library and TU Central Library for their valuable advices and support in collecting and presenting the necessary data. I would also like to express my thankfulness to my friends, my family members as well as all known people who supported as well as inspired me directly or indirectly to complete this thesis. With help and support, I have been able to complete this work. I would like to take the responsibility of any possible mistakes that may have occurred in the report. I would be delighted to welcome readers for their suggestion and recommendation to improve the report.

Harka Bahadur Rana

May, 2024

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Abbreviations

A	:	Agree
AD	:	Anno Domini
ANOVA	:	Analysis of Variance
AP	:	Appraisal
COM	:	Commitment
CRM	:	Customer Relationship Management
D	:	Disagree
Etc.	:	Et cetera
Fair	:	Fairness
Fig.	:	Figure
H ₀	:	Null Hypothesis
IT	:	Information Technology
Ltd.	:	Limited
Max.	:	Maximum
Min.	:	Minimum
MSQ	:	Minnesota Satisfaction Questionnaire
N	:	Neutral
No.	:	Total number of observations
RE	:	Reward
S.D	:	Standard Deviation
SA	:	Strongly Agree
SD	:	Strongly Disagree
SERVQUAL	:	Service Quality
SPSS	:	Statistical Package for Social Science
SWE	:	Satisfaction with Empowerment

Abstract

An important aspect of the relationship between an employee and an employer is employee remuneration. The salary rate has an impact on both the employer's and the employee's performance. The purpose of this research is to ascertain whether and to what degree there is a relationship between the monetary remuneration received by employees and their intrinsic, extrinsic, and overall job happiness. The convenience sampling method was used in this investigation. This study used a descriptive and causal research design. Regression, correlation, ANOVA, and T-test have also been applied.

With the aid of questionnaires, this study was carried out on the commercial banks in the Kathmandu Valley to determine the impact of pay on employee satisfaction. In this study, commitment, reward, appreciation, and justice are used as independent factors, and employee compensation is used as the dependent variable. The findings indicated that there was a strong positive correlation between reward and appreciation as well as commitment. The outcome of the regression analysis showed that employee compensation is positively and significantly impacted by dedication, reward, recognition, and fairness.

Key word: Performance appraisal, Employee motivation, Nepalese commercial bank

CHAPTER – I

INTRODUCTION

1.1 Background of the study

The purpose of this research is to ascertain whether and to what degree employee monetary pay and general, extrinsic, and intrinsic job satisfaction are related in Nepali manufacturing companies. The purpose of this research is to ascertain whether and to what degree there is a relationship between the monetary remuneration received by employees and their intrinsic, extrinsic, and overall job happiness. The literature makes clear that one important weakness in recent studies on worker motivation and satisfaction has been the absence of an employee as the focus of the study. Research conducted over the last thirty years has demonstrated that intrinsic motivating elements, as opposed to extrinsic rewards like monetary pay, are what drive and satisfy workers more (Bennett et al., 2024).

However, the majority of research on monetary compensation and rewards has been carried out in lab studies with university students, rather than concentrating on workers who work to make a living. The Work Adjustment Program (Weiss et al., 1967) marked the beginning of the brief history of worker satisfaction research. The Work Adjustment Program conducted studies on employee motivation and satisfaction. As a result, the Work Adjustment Program was among the first official discussions to acknowledge that employees experience both intrinsic and extrinsic happiness in addition to general satisfaction. The Minnesota Satisfaction Questionnaire, which is used to gauge employee satisfaction, originated in the 1960s as a result of the Work Adjustment Program (Alfatihah et al., 2021).

The Work Adjustment Program acknowledged that an employee needed to feel appreciated by their place of employment and that there needed to be a reciprocal relationship between the employer and the worker in which the employee performed a task that benefited the workplace and the worker gained a minimal degree of satisfaction for a job well done (Weiss et al., 1967). For a significant portion of recent history, a number of employers and researchers believed that incentives from the outside world, like money, were the main sources of motivation for employees to perform their jobs (Olafsen et al, 2020).

Early research by Skinner, which recommended rewarding positive conduct, was popularized in the middle to late 1900s (Black & Allen, 2018). This idea in rewarding positive conduct has been demonstrated in the workplace by offering incentives to employees who meet deadlines, goals, and other criteria. For a large portion of history, goal-focused organizations followed the standard of monetary incentive, and this practice is still common today (Carter, Hotchkiss & Mohseni, 2020). Intrinsic motivational variables cause workers to be more motivated for longer periods of time and with lower expectations of reward. Intrinsic motivation can be undermined by outside benefits. Ryan acknowledged that, when used properly, external rewards may not undermine intrinsic drive, but he also noted that, despite efforts, it is impossible to prevent the adverse impacts (Shan et al., 2022).

The main paper pointing out the gap in the literature said that further research is required to fully comprehend employee financial compensation and employee happiness when examining autonomous versus managed motivation. Investigating the elements influencing employee motivation and satisfaction while looking at management needs support and psychological assistance. A similar declaration stating the necessity for additional research on employee monetary pay and employee satisfaction was made by Yen and Huang (2017), who focused on employee compensation and performance. Employee performance and job satisfaction were directly impacted by employee remuneration (Yen & Huang, 2017).

Therefore this study examines the relationship of reward, commitment, appreciation, fairness, compensation and satisfaction. Also analyze the impact of reward, commitment, appreciation and fairness on Employee compensation.

1.2 Problem statement

A study examining financial performance is a fundamental process that yields insights into various aspects of a company's operations. These include its profitability, liquidity, earning potential, operational efficiency, creditworthiness, capital sources and utilization, financial accomplishments, and overall standing. Such insights serve to gauge how effectively a company utilizes its financial resources for profitability.

In the context of manufacturing companies, those operating within the Nepalese financial landscape have shown satisfactory performance in the short term, particularly those that have secured significant shares of the market. The implementation of government policies promoting economic liberalization has created favorable conditions for foreign investors, leading to a rapid influx of joint venture banks and financial institutions. However, the burgeoning manufacturing sector has intensified competition among companies.

In Nepal, there exists inconsistency in terms of profitability, operating expenditures, and shareholder dividend distribution among manufacturing companies. Hence, the research problem outlined in the study aims to discern the underlying reasons behind these variations (Mishra, 2018).

The performance of a bank's finances hinges on both internal and external factors. Internally, it's influenced by factors specific to the bank, such as its activities as reflected in its financial statements. Externally, it's affected by the broader economic performance (Shrestha, 2020).

Financial institutions (FIs) aim to maximize returns for their stakeholders while also supporting economic development, a significant goal in countries like Nepal. One common challenge in underdeveloped nations, including Nepal, is insufficient capital formation and its effective utilization. To tackle this issue and contribute to the national economy, manufacturing companies have played a crucial role by mobilizing deposits and offering various loan products.

The banking sector in Nepal has faced several crises, notably in the 1990s through the early 2000s. These crises were fueled by factors like high levels of non-performing loans and inadequate provisioning, resulting in profit erosion, liquidity problems, and deteriorating asset quality. To address these challenges, consolidation measures have been introduced to confront the issues directly (Budathoki, 2013).

Manufacturing firms are observed to extend loans solely on a short-term basis, using movable assets as collateral, while exhibiting reluctance towards long-term investments due to perceived safety concerns over profit potential (Athanasoglou & Matthaios, 2005). Criticism has been levied against commercial banks for predominantly serving affluent

communities at the expense of neglecting the economically disadvantaged, thereby adversely affecting the nation's economic growth (Athanasoglou & Matthaios, 2005).

Furthermore, the study delves into assessing the financial performance and capital utilization of manufacturing firms in Nepal, aiming to identify the factors influencing variations in capital, profits, liquidity, and investment. Additionally, it examines the extent to which banks comply with regulations set forth by the Nepal Rastra Bank (NRB) and compares the financial and managerial aspects of selected banks. Specifically, the study addresses the following issues: proceed with the outlined issues.

- i. What is the current status of reward, commitment, appreciation and fairness on Employee compensation of employees?
- ii. Is there any relationship between reward, commitment, appreciation, fairness, compensation and satisfaction?
- iii. How does reward, commitment, appreciation, fairness and compensation effect on satisfaction?

1.3 Objectives of the study

The goal of the research is to ascertain whether and to what degree there is a relationship in Nepal between employee monetary pay and general, extrinsic, and intrinsic job happiness. The study's variables include monetary pay for employees as well as their levels of intrinsic, extrinsic, and overall job satisfaction.

- i. To analyze about the status of reward, commitment, appreciation, fairness, compensation and satisfaction of employees.
- ii. To examine the relationship between reward, commitment, appreciation, fairness, compensation and satisfaction.
- iii. To analyze the impact of reward, commitment, appreciation, fairness and compensation on satisfaction.

1.4 Research hypothesis

H1_a: There is a significant correlation between employee monetary compensation and employee general satisfaction ($\rho \neq 0$).

H2_a: There is a significant impact between employee monetary compensation and employee extrinsic satisfaction ($\rho \neq 0$).

H3_a: There is a positive correlation between employee monetary compensation and employee intrinsic satisfaction ($\rho \neq 0$).

1.5 Rationale of the study

This study looked into the fundamental requirements of employees and whether or not there is a connection between pay and job happiness. Self-determination theory research has been used by several HR departments in large American companies to argue that employee motivation and satisfaction are more closely related to the organization's culture, employee programs, and employees' dedication to the company than to pay. Therefore, more investigation is required to determine whether and how much of a relationship there is between employee satisfaction and monetary pay. This study may validate that many have misapplied Olafsen et al. (2018)'s self-determination theory, or it may demonstrate that the idea that compensation has no bearing on employee happiness is not false. By contributing to the large body of research aimed at comprehending worker motivation, satisfaction, output, and fundamental requirements, this study will close the knowledge gap. If an employee's basic requirements are not being met, it is difficult for them to be pleased in their place of employment (Olafsen et al., 2018).

The study's practical consequences could aid firms in comprehending the essential benefits to provide their workforce in order to optimize their level of performance and contentment. The study's findings gave businesses a better knowledge of how much to pay workers if they want to please, inspire, and keep them on board. Organizations should use more knowledge about what inspires and satisfies employees to their advantage as well as that of the employee.

1.6 Limitations of the study

- i. The sample size of in this study is 400, questionnaire responses from employees of commercial banks.
- ii. The major limitation of the study is: The study was predominantly based on primary source of data regarding the determinants of employee's satisfaction. Therefore, the reliability of conclusions of the study depends upon the accuracy of the information provided by the respondents.

- iii. It may also be noted that only primary data are considered for the study purpose. Data analysis conducting secondary is not taken into consideration. Hence the result of the study is not broad and flexible. It is limited to the perception of employees.
- iv. This research will be concern with commercial banks employee's compensation so the finding of this study will may not be generalized.
- v. This study is for the academic purpose and researcher have limited time frame so the all area of employee's satisfaction may not be incorporated.

CHAPTER – II

LITERATURE REVIEW

The goal of examining the literature is to get some knowledge in one's field, consider what fresh contributions might be offered, and obtain inspiration for creating a study plan. Their pertinent conclusions, arguments, and recommendations will provide hints and guidelines for the study's continued depth. Put differently, research needs to be ongoing. By connecting the current study with earlier research investigations, research continuity is established.

2.1 Theoretical review

2.1.1 Affective event theory

Affective event theory was developed by Thompson and Phua (2012) to explain how an employee's internal influences, such as thoughts, feelings, and emotions, are related to stimuli and reactions to various incidents that occur at work and have a significant impact on an employee's performance and job satisfaction. The degree of autonomy, the product of labor, or some other aspect of employment could represent the expectations that the employees had of the organization, according to an analysis of those expectations. Workplace expectations and conditions affect how satisfied employees are.

2.1.2 Equity theory

Equity theory proposed by Berscheid and Walster (1973) explained how a person judged justice in reference to interpersonal relationships. The study found that the analysis of the other party's effort is done, and that the amount of input obtained from a relationship is compared to the output during a social transaction. According to Adams' (1965) hypothesis, when there is a social inequality between two social groups or individuals, the employee is more likely to experience stress or dissatisfaction due to differences in the input and output of effort. In most organizations, disparities in compensation are a cause for concern, as determined by equity theory analysis. According to research by Adams (1963), workplace inequality raises stress and tension and may cause employees to respond differently from what is anticipated of them by the firm.

2.1.3 Job characteristics theory

A research framework was presented by Hackman and Oldham (1976), Jackson (2009), and Dugguh (2008) to examine the relationship between employment attributes and job outcomes and satisfaction. Task identity (the degree to which the job requires completion of a whole and identifiable piece of work which involves doing a job from start to finish with a visible outcome), task significance (the degree to which the job has substantial impact on people's lives or work in other departments of an organization or in the external environment), and skill variety (the degree to which a job requires a variety of different activities in carrying out the work and involves the use of different individual skills and talents) are job characteristics that can highly influence job outcomes. Job autonomy refers to how much freedom, independence, and discretion an employee has in scheduling work and choosing the methods to complete it. Job feedback, on the other hand, is the extent to which completing the tasks required of them by their jobs allows them to receive clear and concise feedback on their performance.

Three crucial psychological states are impacted by key job characteristics: knowing the actual consequence, experiencing responsibility for work outcomes, and experiencing meaningfulness. Critical psychological states have a significant impact on work-related outcomes, including performance, motivation, job satisfaction, and absenteeism. According to the notion, not every individual has the same impact; nonetheless, those who have a great desire to feel both professionally and psychologically accomplished are significantly impacted.

According to Armstrong (2010), incentive is one of the main variables influencing the exchange connection between an employer and an employee. By directing their performance and behavior, an employer can use a reward system as a tool to draw in and keep the most qualified workers (Bellenger, Wilcox, & Ingram, 1984). Rewards might be given to employees based on their commitment, output, and conduct, which would keep them happy and motivated. The study emphasized the significance of rewards and how they affect workers' attitudes and behaviors. According to Henderson (2003), incentives are desirable materialistic, monetary, or psychological benefits that an employer provides to a worker in recognition of their performance, dedication, and hard work. An organization should implement an alternative reward structure in addition to monetary incentives.

Effective reward management, according to Aktar, Sachu, and Ali (2012), involves process, policy, and strategy setting. By improving each employee's performance and production, an organizational goal was accomplished. In addition to appropriate compensation and benefits for employees, there should be non-financial incentives including training, recognition, and more job responsibility to meet strategic goals. Rewards may motivate staff members to work extra hard to come up with innovative ideas, which will benefit companies overall from the higher performance of rewarded staff members.

Nnaji and Egbunike (2015) investigated how employees' attitudes and behaviors are influenced by corporate goals. A clear organizational objective aids in the creation of the rewards program. The amount that an employee contributes to the organization and the amount that the company contributes to the individual should be balanced. Companies must inspire employees both individually and collectively (Pratheepkanth, 2011). A system of rewards within the company could help preserve equilibrium between the individual and the group.

Encouraging individuals with the knowledge, skills, and abilities that the organization needs can help achieve a strategic goal (Allen & Kilmann, 2001). A reward system should be created to guarantee that workers are motivated to fulfill organizational goals and are in line with the company's strategy. Awards have a direct impact on each person's attention span and support dedication, flexibility, productivity, and personal growth (Howard, Larry, & Dougherty, 2004). In order to align reward systems with the strategic direction of the organization, they should be connected to the actions, attitudes, commitments, and accomplishments of employees. Organizational human resource performance is enhanced by both intrinsic and extrinsic rewards (Kerrin & Oliver, 2002). An organization organized both monetary and non-monetary prizes for an employee's contribution of high-quality work.

Organizational strategies for managing rewards contributed to the recruitment, development, and retention of knowledgeable, skilled, and qualified workers (Galbraith, 1973). The policies and consequences of an organization determine the reward management system. Rewards are determined by the strategic goal of the company and

how well it is achieved through employee participation, performance, dedication, behavior, and competence. Maintaining and inspiring a talented workforce promoted a positive workplace culture and assisted in accomplishing organizational goals. Employees are more motivated by extrinsic rewards than by intrinsic ones, such as future growth prospects and promotions, flexible work schedules, decision-making opportunities, training, and fair appraisals (Goodale, Koerner, & Rooney, 1997). Organizations shouldn't limit themselves to financial transactions.

2.1.4 Herzberg's two-factor theory

Frederick Herzberg, a psychologist, created the two-factor theory of motivation, sometimes referred to as the dual-factor theory or the motivation hygiene theory, in the 1950s after examining the answers of 200 engineers and accountants regarding their attitudes toward their jobs, both good and bad. According to Herzberg, some aspects of a job lead to contentment while other aspects of a job shield against unhappiness. According to Juneja (2020), Herzberg discovered that the antithesis of both satisfaction and dissatisfaction is neither.

2.1.5 Expectancy theory

Victor Vroom of the Yale School of Management originally put forth expectation theory as a theory of motivation in 1964 (Vroom, 1995). It describes the mental procedures that a person goes through when making decisions about choice, or choosing. According to expectation theory, people make decisions about their conduct based on the results they anticipate from it. Put another way, we make decisions based on what we anticipate will happen. We may put in more hours at work because we anticipate receiving a raise in compensation. On the other hand, expectation theory also implies that our decision-making process is impacted by our perception of the likelihood of those rewards. In this case, employees might have put in more effort if they had been guaranteed a wage increase rather than just assuming they might. Three components form the basis of expectation theory.

2.1.6 Three-dimensional theory of attribution

The theory of attribution clarifies how we interpret both our own and other people's actions. Regarding attribution, there are several theories. According to Bernard Weiner's Three Dimensional theory of attribution, people attempt to ascertain the motivations

behind our actions. This theory mainly depends on human behavior, motivation, and cause and effect. Weiner contends that the explanations we give for our actions can shape our conduct moving forward. When a student fails an exam, for instance, they may assign several reasons for it, and this explanation will influence their motivation going forward. Weiner postulated that the qualities of an attribution were more significant than its particulars, such as unluck or a lack of diligence in one's studies. Three primary attributional features, according to Weiner, have the potential to influence motivation in the future (Mark, 2019).

2.1.7 Job satisfaction

According to Brief and Weiss (2002), an employee's perception of their workplace and expectations for it constitutes their level of job satisfaction. Workers have demands and expectations from their jobs in addition to specific duties. Workers are happy when their desires are met. According to Davis and Nestrom (1985), an individual's conduct and performance at work are closely related to their level of job satisfaction. Achieving objectives that result in a sense of fulfillment and attaining recognition, money, and promotions are all dependent on job satisfaction (Kaliski, 2007). A sensation that arises from the belief that one's work satisfies both psychological and materialistic requirements is known as job satisfaction. For job satisfaction, monetary remuneration—such as salary, bonuses, incentives, and promotions—is just as significant as non-monetary compensation (Furham, Eracleous, & Chamorro, 2009). According to Smith (1997), a person's degree of job satisfaction is determined by how good their attitude is toward their work, whether it be in general or with regard to a particular aspect. High employee retention rates were the outcome of employee satisfaction (Spector, 1997).

According to Sarwar and Abugre (2013), when an employee is happier at work, they will be more devoted to the company and more loyal to it. Low incentives and lower pay lead to job unhappiness. According to studies by Chew (2005) and Pare and Trembley (2007), managers in the public sector were more concerned with job security than financial gain. In their 2007 study, Bjorkman and Budhwar compared the intrinsic motivation of public sector workers to that of private sector workers, who placed greater weight on extrinsic rewards as a source of motivation. Vandenberghe and Trembley (2008) discovered that, regardless of occupational status group, reward is substantially correlated with job satisfaction. According to Zaini, Nilufar, and Syed's (2009) theory, employees in the

public sector are driven by intrinsic rewards, whereas those in the private sector are driven by extrinsic ones. According to Ramlall (2004), managers in the private sector are more concerned with financial gains than their counterparts in the public sector, who are more focused on job security. Nonetheless, non-cash incentives as well as monetary pay and perks are significant factors in determining job satisfaction in both industries.

Numerous factors have a substantial impact on job satisfaction. Okpara (2002) said that aspects including compensation, benefits, coworker relationships, supervision, and advancement chances affect how satisfied one is with their job. An assessment of the qualities of the work leads to a determination of job satisfaction. According to Robbins (2003), there are four basic aspects that influence job satisfaction: challenges at work, incentives, a positive work environment, and supporting coworkers.

Kleemann and Matuschek (2002) depicted that employees reward on basis of contribution gave high job satisfaction. Job satisfaction is influenced by elements like employee recognition and fringe perks. Amabile, Hill, Hennessey, and Tighe (1994) came to the conclusion that incentives enhanced work engagement and guided employee job satisfaction. Companies have struck a balance between workers' dedication to their jobs and their performance. Two primary determinants of job satisfaction are motivation and rewards (Ali & Ahmed, 2009).

Changes in incentives and acknowledgment result in beneficial shifts in an employee's mindset and increased job satisfaction. High levels of job satisfaction and self-motivation are positively connected with rewards. Elangovan (2001) found that job satisfaction was a strong predictor of absenteeism, turnover, and departures as well as a key determiner of professional behavior.

For job satisfaction, employee motivation, and the accomplishment of organizational goals, both intrinsic and extrinsic compensation are essential. In addition to financial compensation, other determinants include a positive work environment, job recognition, and a culture that avoids monotonous and repetitive tasks (Shanks, 2007). For job happiness, striking a balance between inner and extrinsic motivators is crucial. According to Akintoye (2000), money is a key motivator for employee satisfaction in part because it represents abstract ideals like achievement, stability, status, authority, and a sense of accomplishment. According to Dartey (2010), workers who receive recognition from

superiors and peers for their contributions and whose opinions are taken seriously are more likely to be devoted and content with their occupations. According to Flynn (1998), pay and recognition initiatives boost morale and maintain a positive work environment by fostering a relationship between employee self-motivation and individual performance. Programs' primary goal is to establish a framework for linking employee performance to remuneration and rewarding it, since this eventually promotes job satisfaction. An unexpected rise in compensation, recognition, and praise will eventually cause an employee's motivation level to rise (Motta, 1995).

2.2 Empirical review

Salah (2016) examined the influence of reward types (extrinsic, intrinsic, social and rewards mix) on employee performance in mining company of Jordan. The research's goal was in line with the statistical tools. Frequency tables, percentages, means, and standard deviations were calculated and interpreted in a meaningful way for this goal. To ascertain whether there is a significant association between the independent variables (rewards types: extrinsic, intrinsic, social, and rewards mix) and the dependent variable (employee performance), inferential statistics such as the Pearson product moment correlation coefficient (r) were utilized. For data analysis, both inferential and descriptive statistics were applied. Analysis and interpretation were performed with a significance level of 0.05. The results showed a statistically significant correlation between the different kinds of rewards and workers' productivity. According to the study's findings, if management intends to improve employee performance, they must be deeply committed to the cause of employee rewards.

Burton (2018) conducted a research on a study of motivation: how to get your employees moving. The study aims to investigate various motivation theories, their applicability in the workplace, and the ways in which managers can put the theories into practice to guarantee contented and driven workers. Motivation comes in two flavors: non-financial and financial. This study focuses on the use of both monetary rewards and non-monetary rewards by companies to inspire their workforce. These days, money isn't always abundant when it comes to employee motivation, so it's critical to know how managers may instill a sense of value in their staff without going over budget. For the best outcomes, both kinds must be implemented strategically.

Yamin (2020) conducted a study seeking to understand factors effecting employee motivation and environmental factors' relationship with employee retention and organizational performance. The organizational environment and intrinsic motivational elements were determined by the study to have a good impact on employee retention. The study also discovered that staff retention and organizational competitiveness had an impact on organizational performance. concluding that employee retention and an organization's performance are related, demonstrating the importance of staff retention for an organization's ability to function.

Bellmann and Hubler (2021) researched on working from home, job satisfaction and work-life balance - robust or heterogeneous links? It is examined if and under what circumstances working from home enhances or detracts from work-life balance and job satisfaction. Personal qualities, job characteristics, skills, and employment properties are the blocks of variables that are calculated alone and in combination to affect work-life balance and job satisfaction. Regression with the least angle is used to choose the variables. The method of entropy balancing is applied to ascertain causal effects. The study looks into whether private or work-related factors determine imbalances, if firm-specific regulations and the control group's choice have an impact on the outcomes, and if imbalances only occur during free time. While the consequences of remote work on work-life balance are generally unfavorable, no obvious effects have been found with regard to job satisfaction. In contrast to job-conditioned features, there is no evidence that the imbalance is conditioned by private interests. Working from home is associated with greater happiness than wanting to work from home, higher job satisfaction, and no worse work-life balance under a rigorous contractual arrangement than under a nonbinding commitment. Numerous talents, occupational attributes, personality qualities, and job factors are included as determinants. The investigation focuses on the causation problem. The question of whether using different control and treatment groups produces different outcomes is examined. The empirical study is based on recently released three-wave German data.

Gross, Ingerfurth, and Willems (2021) researched on employees as reputation advocates: looking at aspects of job satisfaction that explain employees' intention to recommend. The study's objective is to offer evaluations of the job satisfaction levels of patients and/or employees. In light of this, we adopt a quantitative-exploratory methodology to examine,

for 1,022 workers in two German hospitals, how eleven aspects of workers' job satisfaction account for their desire to advocate changes on behalf of the hospital where they are employed. We also investigate this for various staff categories. Our findings demonstrate that distinct employee work satisfaction characteristics account for referral intention for several employee groups, including administrative staff, physicians, and nurses. We examine the implications for practice and future study, placing our findings in the context of the extensive yet dispersed management literature that is pertinent to work satisfaction and organizational reputation.

Bhardwaj, Mishra and Jain (2021) investigated on an analysis to understanding the job satisfaction of employees in banking industry. This study aims to investigate the relationship between employee satisfaction and position in different commercial banks, including public and private banks in Rajasthan, as well as the impact of several variable factors on employee satisfaction. The elements that contribute to a greater degree of job satisfaction are described in this study. These elements have to do with the management, pay, promotion, restructuring, pay, safety at work, and relationships inside the workplace. The findings of the study indicate a favorable relationship and association between job satisfaction and benefits such as compensation, benefits, job stability, advancement chances, and positive working relationships. The survey's findings also indicate that while most bank workers in the banking industry are content with their workplace culture, pay and schedules continue to be the biggest concerns.

Ali and Anwar (2021) conducted a research on an empirical study of employees' motivation and its influence job satisfaction. The importance of human resource management in business is growing these days because people and their knowledge are the key factors influencing an organization's productivity. The assessment of employee happiness is a key component of human resource management. Employers must ensure that worker satisfaction is high since it is a prerequisite to higher worker productivity, responsiveness, quality, and recognition. This thesis examines the degree of motivation at work and employee happiness. It also addresses how employee satisfaction is impacted by culture. This thesis's theoretical framework encompasses ideas like motivation, job satisfaction, and disparities in rewards. The rapport and communication between management and staff is one of the organization's greatest assets.

Fakai (2022) conducted a research on performance appraisal on employees' motivation in commercial banks of Sokoto state, Nigeria. The study's objective was to ascertain how performance management and objective production affected the motivation of workers in commercial banks. One hundred and seventy-two managers and staff members from ten Sokoto state-based commercial banks with national permission were chosen at random to provide data. The survey design used in the study was descriptive. The participants were given an online questionnaire divided into three sections. The demographic data was shown in a statistical table with an understandable explanation. Regression analysis and chi-square methods were used to examine the two hypotheses, respectively. Since the null hypotheses were rejected at the significant level of 0.000 in every test, it was evident that every variable was significant. The results showed that, with a 0.000 p-value, objective production significantly affects employees' motivation.

Aryal, Hamal and Bhatta (2022) Performance Appraisal, Job Satisfaction and Organizational Commitment in Nepalese Commercial Banks. This study looks at how job satisfaction and performance reviews affect employees' organizational loyalty in Nepalese commercial banks. Using structured surveys with Likert-type items, the respondents' opinions have been evaluated based on the primary data. Based on 172 responses, the survey's response rate is 78 percent of the total sample size obtained from 16 Nepalese commercial banks. In this study, descriptive and causal research designs were used. While several linear regression models have been employed to investigate the relevance and effects of work satisfaction and performance appraisal on employee organizational commitment in Nepal's commercial banks, the Pearson correlation coefficient has been utilized to analyze the link. The findings indicate that employee organizational commitment is favorably correlated with job satisfaction and performance reviews. Thus, the study comes to the conclusion that the key variables influencing workers' organizational commitment are job satisfaction and performance reviews. Since this study is limited to commercial banks, it is possible for future research to take into account other banking institutions, employee profiles, and human resource management aspects.

Shrestha and Bhattarai (2022) conducted a research on contribution of job satisfaction to organizational citizenship behavior: a survey of the school teachers of Nepal. The purpose of this study was to investigate the connection between them using a cross-sectional survey design and a post-positivist mindset. Correlation and regression analysis were used

to examine the data that were randomly selected from 345 respondents, and the social capital and social exchange theory was then applied to understand the results. The findings validated the favorable correlation between job happiness and organizational citizenship behavior, so providing additional reinforcement for educators' exceptional job performances and high levels of productivity. Similar to how job happiness and organizational citizenship behavior are related, these two factors boost teachers' organizational effectiveness and dedication to fostering higher academic accomplishment in the classroom.

Yukongdi and Shrestha (2023) examined the effect of affective commitment, job satisfaction and job stress on intention to leave among bank employees in Nepal. A questionnaire-based survey of 282 workers of a bank in Kathmandu was used to gather data. Multiple regression analysis was employed for data analysis. The findings indicated that job stress had a favorable impact on turnover intention, but emotional commitment and job satisfaction had a negative effect. In particular, affective commitment and job stress were found to have a greater impact on turnover intention than job satisfaction. There is a discussion of the study's practical consequences.

Table 1

Summary of Empirical Review

S.N	Date	Methodology	Findings
1	Ortiz-Bonnin (2023)	The data of this time-lagged study were gathered through an online survey with three-waves between March and May 2020 in Spain (N 5 167). Hierarchical multiple regression and PROCESS were used to test the hypotheses.	There were no significant direct correlations found between SOCV19R and performance or subjective well-being. Rather, SOCV19R improved workers' performance and well-being by raising their level of satisfaction with WLB (complete mediation).
2	Yukongdi and	Data were analyzed using multiple regression	The findings indicated that job stress had a favorable impact on turnover

- Shrestha (2023) analysis. intention, but emotional commitment and job satisfaction had a negative effect. In particular, affective commitment and job stress were found to have a greater impact on turnover intention than job satisfaction.
- 3 Ali and Anwar (2022) A quantitative technique applied and a total of 140 questionnaires were distributed, however 128 participants properly filled out the questionnaires The findings indicate that job satisfaction is significantly positively impacted by money as a motivator. The findings indicate that job satisfaction is significantly positively impacted by money as a motivator.
- 4 Shan and Liu (2022) Based on the job demand-resources model and resource conservation theory, eight hypotheses were proposed in this study This study urged workers to actively participate in safety construction and to be mindful of their own health, in addition to assisting managers in realizing the dangers associated with occupational health concerns.
- 5 Mulang (2022) This study uses a quantitative approach, with the type and source of data in this study being primary data in the form of a questionnaire given to the entire sample of 70 employees The application of organizational justice to the business determines turnover intention, and employee engagement serves as a mediating variable to help each employee achieve a work-life balance.
- 6 Aryal, Hamal and Bhatta (2022) Pearson correlation coefficient and multiple linear regression models have been used The findings indicate that employee organizational commitment is favorably correlated with job satisfaction and performance reviews. Thus, the study comes to the conclusion that the key variables
-

			influencing workers' organizational commitment are job satisfaction and performance reviews.
7	Pokharel and Goyal (2022)	Different analytical tools like correlation analysis, hierarchical regression, and one way analysis of variance (ANOVA) tests are executed to test the proposed hypotheses.	The findings demonstrate the beneficial influence of a psychologically supportive work environment on the general well-being of employees, and the correlations between the independent and dependent variables clearly demonstrate the moderating role of emotional intelligence.
8	Watkins and Fusch (2022)	The sample consisted of N = 129 employees of Fortune 500 companies	It was discovered that there is a statistically significant positive correlation between the percentage of money paid to employees and their level of intrinsic, extrinsic, and overall job satisfaction.
9	Shrestha and Bhattarai (2022)	The data collected randomly from 345 respondents were analyzed using correlation and regression analysis	The findings validated the favorable correlation between job happiness and organizational citizenship behavior, so providing additional reinforcement for educators' exceptional job performances and high levels of productivity.
10	Fakai (2022)	The study adopted a descriptive survey design. The study adopted a descriptive survey design.	Based on the data, it was found that employees' motivation is significantly impacted by both objective production and performance management.
11	Bhardwaj (2021)	The sample technique is convenient sampling. A structured closed-end Questionnaire is used and	The survey's findings also indicate that while most bank workers in the industry are content with their workplace culture, their primary

		the type of questions are dichotomous and likert scale.	concerns continue to be their pay and schedules.
12	Gross (2021)	Uses quantitative-exploratory approach, for 1,022 employees in two German hospitals	The findings demonstrate that distinct employee work satisfaction factors account for the intention to suggest diverse employee groups, such as administrative staff, physicians, and nurses.
13	Bellmann (2021)	To select the variables, the least angle regression is applied. The entropy balancing approach is used to determine causal effects	- The impact of remote work on work-life balance is generally unfavorable, although no obvious effects on job satisfaction have been found. In contrast to job-conditioned features, there is no evidence that the imbalance is conditioned by private interests. Under a strong contractual arrangement as opposed to a nonbinding commitment, work-life balance is not poorer, job satisfaction is higher, and employees who work from home are happier than those who wish to work from home.
14	Haralayya (2021)	Data for the study is collected both from primary and secondary data. The survey method used also instruments used for the research are questionnaires.	board of the company because to the large profit margin. application of contemporary technologies. Its centralized control system makes it unsuitable for making rash decisions. The company's board is being sought after by dealers because to its large profit margin. They have ultra-structure amenities and a first-rate infrastructure. The rapport between the employer and

			employees is excellent.
15	Novianti (2021)	This study uses a quantitative approach with online questionnaire data collection. Data was collected by distributing questionnaires (online and offline) using a Likert scale ranging from 1-5.	The findings demonstrated that work autonomy had a large impact on work-life balance, job satisfaction, and turnover intention. Work-life balance also had a considerable impact on turnover intention, whereas job satisfaction had no significant impact on this measure.
16	Alfatihah (2021)	The approach to this research is quantitative, and the number of respondents involved in this study was 212 people who filled out the survey through an online survey.	This research has demonstrated that job satisfaction is influenced by work-life balance, which in turn is influenced by work motivation. Additionally, job satisfaction can be mediated by work-life balance.
17	Kumar (2021)	The study is based on the Six-stage methodological framework for scoping reviews.	The study of the relationship between motivation and job satisfaction found that the former positively and significantly affects the latter, which in turn improves organizational performance.
18	Burton (2021)	The study uses primary data distributing 400 questionnaire to the respondents	It has been demonstrated that while one cannot directly inspire another person, one can provide them with the resources they require to inspire themselves. Since managers are the employees' primary resource, it is their responsibility to provide a positive and inviting work environment. Their employees' improvement and productivity will benefit from this.

19	Harry (2020)	Seven hundred and sixty-four (764) randomly selected employees from 8 multinational organizations and two private universities in Nigeria participated in the study. Structural equation modelling was employed	The findings indicate that employees' perceptions of workload balance are greatly influenced by their role alignment with their competencies and by comparing their workload to that of their peers.
20	Kasbuntoro (2020)	This research is a quantitative descriptive. According to Sugiyono (2009: 147), descriptive research is used for describing the data that has been collected. The method used in this study is a survey	The study gives us knowledge. Job satisfaction is positively and significantly correlated with work-life balance variables (50.7%). Work-life balance has a positive and significant effect on job satisfaction in the Jakartan bank industry, with a F value of 6,499 and a sig value of 0.000. An increase in this variable will be accompanied by an increase in job satisfaction.
21	Setiawan (2020)	Questionnaire responses were collected from 300 randomly enrolled passengers at Halim Perdana Kusuma Airport Indonesia. This research took a verification approach by the Structural Equation Modeling (SEM) technique.	The findings show that establishing consumer trust was significantly influenced by service excellence, pricing equity, and customer satisfaction.
22	Jaharuddin	Data was gathered using	It's interesting to see that job

(2019)	a quantitative study by distributing a questionnaire survey to 213 executive employees in Klang Valley, Malaysia	engagement and turnover intention were directly correlated with work-life issues. Additionally, there is a strong link between workers' intentions to leave and their level of job engagement. Nevertheless, there is no evidence of a job engagement mediation effect between WLB and turnover intention.
23 Arunashant ha (2019)	This study was done using 360 employees as a sample and self-administered questionnaire was distributed randomly to a sample of 360 full time employees	According to the findings, the majority of workers don't seem to be happy in their positions, which prevents them from having a healthy work-life balance. The majority of employees are working on highly sought-after jobs with tight deadlines. Additionally, these workers have to move right on to another challenging assignment after completing one of them. In such an environment, employees experience extreme stress, which lowers their productivity and effectiveness at work and causes them to have a poor work-life balance.
24 Deepika and Kanagaraj (2018)	The data has been collected through secondary source.	Since high levels of initiative and creativity are exhibited by motivated employees, motivation plays a critical role in maintaining high standards of performance in environments where monitoring is challenging.

2.3 Research gap

Employee psychological comfort can be quantified through job satisfaction. Expressing gratitude and acknowledgment to employees boosts their morale and results in increased productivity. It is essential to evaluate staff performance via rewards. Few academics have studied employee work satisfaction in Nepal, despite the fact that the field is gaining popularity. Nepalese organizations have to cope with higher turnover difficulties, which make it difficult to attain organizational goals. The main factor contributing to employee turnover is job dissatisfaction. The company must address the underlying factors influencing workers' job happiness. Employees placed equal weight on monetary and non-monetary rewards.

Employee's job satisfaction are determined by the factors like: task autonomy, task significance, task involvement, social rewards and organizational rewards. Several studies with different dimensions have been done on rewards and job satisfaction. The majority of research is done in European and Asian nations. There was not much research done in Nepal. In an organization, rewards are a key measure of job satisfaction.

Understanding how rewards or remuneration affect occupational pleasure and satisfaction is the main objective of this research. Rehman and Lashari (2010) identified three intrinsic incentives: task autonomy, task relevance, and task involvement. Additionally, compared to intrinsic rewards, the effect of extrinsic rewards on employee satisfaction, including pay, bonuses, promotions, and fringe benefits. The study contributes data for future research on job satisfaction and focuses on the relationship between intrinsic and extrinsic rewards and job happiness. A research vacuum exists since, during the course of this dissertation's investigation, no Nepalese study comparing the impacts of extrinsic and intrinsic rewards on HR satisfaction at Nepalese commercial banks could be located.

CHAPTER – III

RESEARCH METHODOLOGY

3.1 Research design

This study follows descriptive and causal comparative research design. Descriptive research design has been used to analyze the impact of monetary compensation on satisfaction in order to accomplish the study's special goal. While causal comparative research design is used to examine the effects of independent variables on dependent variable.

3.2 Population and sampling procedure

This study uses an online questionnaire as its setting. The interest population in Nepal is the working population. The target audience consists of employee of commercial banks. Based on G*Power calculations, the sample size consists of 400 employees' full questionnaire replies.

3.3 Nature and source of data collection

Completed questionnaires from respondents served as the main source of data for this study. Using Google Docs, an organized survey was distributed by email, Viber, Facebook Messenger, and Viber. The questionnaire respondents were not under any obligation to appease the researcher and could freely respond to the questions in accordance with their own conscience. The primary data for the study consisted of information obtained from these surveys.

3.4 Method of analysis

The Minnesota happiness Questionnaire, which was created to gauge worker job happiness (Dawis et al., 1968), will be used in this study along with demographic inquiries submitted online via Survey Monkey, LinkedIn, and email. The statistical analysis of the gathered data will be done with SPSS.

3.4.1 Descriptive statistics

Several statistical techniques have been employed in this work to compare the Figures and derive a single, significant result. Here are brief explanations of the statistical instruments.

Mean

The arithmetic mean is the most often used and well-liked metric for summarizing all of the data in one variable. It is computed by dividing the total number of things by the sum of all the items. The average value during the study period is represented by the means of the various variables.

Minimum

The Minimum shows the lowest value observed for each variable. The lowest value of the function is considered the minimum value of the function.

Maximum

The Maximum indicates the highest value observed for each variable. The highest value of a function is considered the maximum value of the function.

Standard deviation

The degree to which individual objects vary from a core value is known as dispersion. The absolute dispersion is measured by the standard deviation. The standard deviation increases with the degree of dispersion. A high level of observational regularity and series homogeneity is indicated by minimal standard deviations, and vice versa. The standard deviation for earning per share, dividend payout ratio, market value per share, retained earnings, dividend yield ratio, and price earnings ratio was calculated in this study.

3.4.2 Correlation analysis

One statistical method for describing how closely one variable is related to another is correlation analysis. The current investigation has employed simple correlation. The correlation coefficient between the ensuing financial variables has been computed, analyzed, and displayed in a matrix format.

Coefficient of determination (r^2)

The coefficient of determination is a measurement of the degree of linear relationship or correlation between two variables, one of which is independent and the other dependent. R is the total percentage variance in the dependent variables, to put it another way. The coefficient of determination can have values between zero and one. A value of one can only occur when the unexpected variation is zero, or when all of the data points in the scatterplot fall exactly on the regression line.

3.4.3 Regression analysis

Regression analysis provides insight into the direction of movement but does not specify the relative changes in the variables under consideration. However, it can be used to understand the relative changes between the variables. The regression analysis for the following variables has been calculated and interpreted.

Factors influencing estimates of satisfaction can be quantified and assessed using multiple regression analysis. This statistical method predicts or estimates the value of a dependent variable based on the values of independent variables. In this study, employee satisfaction is the dependent variable, while commitment, reward and satisfaction, appreciation, fairness, and compensation are the independent variables. In multiple regression analysis, methods such as least squares, standard error of estimate, and multiple coefficients of determination are typically calculated. The resulting multiple regression equation is

Model 1

$$SAT = a + b_1COM + b_2C + b_3A + b_4FE + b_4R + e_i$$

Where

a= Regression intercept

b's = Multiple regression coefficient.

SAT = Satisfaction

COM = Compensation

C= Commitment

A = Appreciation

F = Fairness

R = Reward

3.5 Research framework and definition of variables

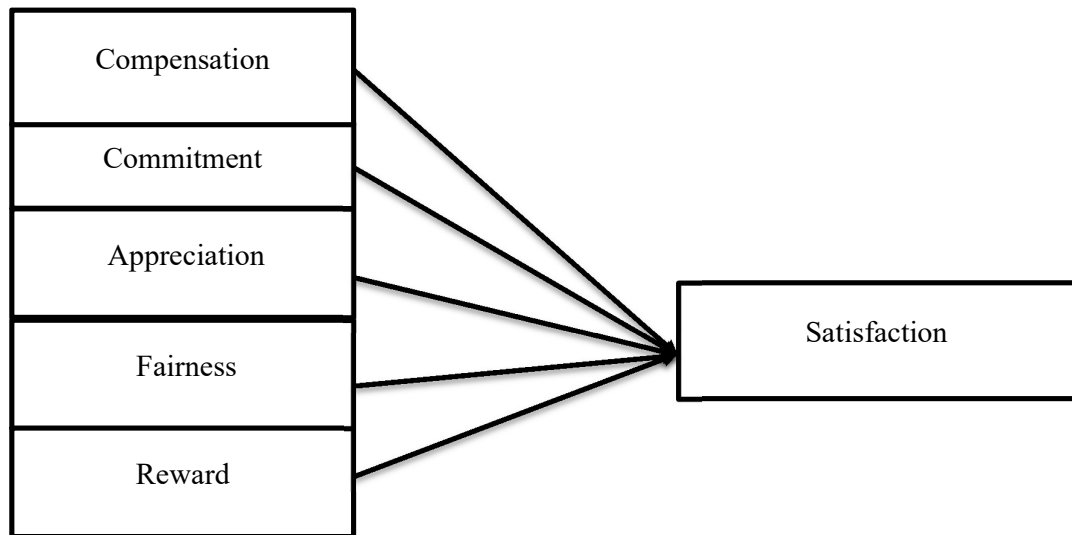


Figure 1

Research Framework

Source: Kalogiannidis (2021)

Definition of variables

Compensation

Compensation refers to wages, bonuses, salaries and commission structures. Most quality employees know what they are worth and are not willing to settle for less, especially when competitors are willing to leverage their potential. Typically, compensation refers to monetary payment given to an individual in exchange for their services. In the workplace, compensation is what is earned by employees. It includes salary or wages in addition to commission and any reward or perks that come with the given employee's position (Ali & Anwar, 2021).

Commitment

Employee commitment is an emotional attachment to and Satisfaction with Empowerment with an organization. Employee commitment is a bond between the employee and the organization such that the employee wants to continue serving the organization and helping it achieve its objectives (Carter, Hotchkiss & Mohseni, 2020).

Appreciation

Employee appreciation is defined as the act of recognizing and rewarding employee contributions to the workplace either through formal or informal channels. Without appreciation, employees are likely to become demotivated and lose interest in their jobs. This makes year-long employee appreciation critical. In the workplace, appreciation can be as simple as saying “thank you” for a job well done, for completing a project quickly, or for coming to a meeting prepared and ahead of time (Walker & Kono, 2018)

Fairness

The quality of treating people equally or in a way that is right or reasonable: He had a real sense of fairness and hated injustice. Adams' equity theory of motivation says that to be motivated, individuals need to perceive that the rewards they receive for their contributions are fair, and these rewards are similar to those received by their peers (Yamin, 2020).

Reward

A reward is something that you are given, for example because you have behaved well, worked hard, or provided a service to the community. It is something are the benefits that you receive as a result of doing or having that thing (Yukongdi & Shrestha, 2023).

CHAPTER – IV

RESULTS AND DISCUSSION

Observation and Analysis is very important stage of research study. Observation is the process of organizing the data in tabular form and placing the available data in reasonable form. Analysis is done to portrait the financial figures in tabular or in graphical form so that recommendation can be given for the remedial measure. Present chapter will discuss the various aspects of employee’s satisfaction and its impact on work life balance so that recommendation can be given for remedial purposes.

4.1 Demographic study of respondents

Table 2

Demographics Characteristics of Respondents

Respondent Character	No. of Responses	Percentage
Gender		
Male	136	34
Female	264	66
Total	400	100
Age		
Under 25	8	2
26-35	336	84
36-45	40	10
46-55	12	3
Over 55	4	1
Total	400	100
Present Position		
Manager	4	1
Officer	80	20
Worker	188	47
Other	128	32
Total	400	100
Earning Per Month		
Up to Rs.25000	12	3
Rs.25001- Rs.50000	64	16
Rs.50001- Rs.75000	280	70
Above Rs.75000	40	10
Total	4	1
Total	400	100

Source: Self Survey, 2024

Out of 400 respondents, (34.00 percent) were males while the rest (66.00 percent) were females. The number of male respondents were 136 and the number of female respondents were 264. The majority of the respondents, i.e. (84 percent), were between 26

to 35 years of age, followed by respondents 36-45 (10.00 percent), 46 to 55 years (3.00 percent), under age of 25 (2.00 percent), and over 55 years (1 percent).

In terms of job position or designation, the majority of the respondents, i.e. (70.00 percent) belonged to the worker position, followed by Officers who were (16 percent), people working in the other designation other than the stated one were (10.00 percent) and managers who were (3.00 percent) majority of the respondents has a per month income of under Rs.50001-75000 (47.00 percent) followed by per month income between above 75000 (32.00 percent), per month income between Rs.25001-50000 (20 percent) and per month income of under Rs.25,000 (1.00 percent).

4.2 Descriptive statistics

Descriptive statistics are brief informational coefficients that summarize a given data set, which can be either a representation of the entire population or a sample of a population. Descriptive statistics are broken down into measures of central tendency and measures of variability (spread). Measures of central tendency include the mean, median, and mode, while measures of variability include standard deviation, variance, minimum and maximum variables, kurtosis and skewness.

Table 3

Descriptive Statistics for Commitment (N=400)

Particular	Min	Max	Mean	SD
Organization provides training by proper need assessment.	1.00	5.00	3.153	1.363
A training session is arranged to know my opinion on the basis of employee need.	1.00	5.00	3.347	1.323
Training has helped me in improving my overall required skills for work.	1.00	5.00	3.281	1.336
My trainer asks me to play a role providing me a problem situation during a training program.	1.00	5.00	3.152	1.279
My career goal is more in save due to my participation in the training program.	1.00	5.00	3.355	1.326

Source: SPSS Output

Table 3 shows descriptive statistics of an individual item and as a whole of commitment sub-factor. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of commitment is 2.724, which is smaller than 3, with standard deviation of 1.156. This shows that work life balance of satisfaction could be achieve through effective commitment.

Table 4

Descriptive Statistics of Reward (N=400)

Particular	Min	Max	Mean	SD
Suggestion system acts as incentive for the employees in search of something useful to the organization.	1.00	5.00	2.963	1.238
Employees are given appraisal in order to motivate them to attend the training.	1.00	5.00	2.957	1.324
The incentive plans offer reduced turnover, reduced absenteeism, and reduced lost time.	1.00	5.00	2.612	1.009
The employees' performance is positive outcomes of reward benefits.	1.00	5.00	2.856	1.186
Incentive plans motivate employees for higher efficiency and productivity.	1.00	5.00	2.718	1.142

Source: SPSS Output

Table 4 shows descriptive statistics of an individual items and as a whole of reward income sub-factor. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of training and reward income is 2.821, which is not greater than 3 but close to it, with standard deviation 1.180. This shows that compensation could be achieve through effective reward income.

Table 5
Descriptive Statistics of Satisfaction (N=400)

Items	Min	Max	Mean	SD
I have a good deal of freedom in the performance of my daily task	1.00	5.00	3.22	1.327
I feel a sense of accomplishment in the type of work I do.	1.00	5.00	3.60	1.341
I have opportunity to use my real abilities and skills in the type of work I do	1.00	5.00	3.47	1.416
My work provides me with a sense of personal fulfillment.	1.00	5.00	3.17	1.223
My work is a significant contribution to the successful operation of the organization	1.00	5.00	3.17	1.541

Source: Survey, 2023

Table 5 shows descriptive statistics of individual items and as a whole of satisfaction. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of satisfaction with empowerment is 3.326, which is greater than 3, with standard deviation 1.369. This shows that employee compensation may be right Compensation through satisfaction with empowerment.

Table 6
Descriptive Statistics of Appreciation (N=400)

Items	Min	Max	Mean	SD
The rate of increase that occur on my salary tied to the results of the appraisal	1.00	5.00	3.18	1.349
I get praise and appreciation by my direct supervisor when I got my high evaluation result.	1.00	5.00	3.35	1.321
Evaluation process provides objective grounds to upgrade Employee	1.00	5.00	3.28	1.352
Reward offered by the bank help to improve the performance of staff	1.00	5.00	3.17	1.286
Appreciation and mutual respect create bonding between superiors and subordinates at work.	1.00	5.00	3.32	1.359

Source: Survey, 2023

Table 6 shows descriptive statistics of particular items of Appreciation. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of Appreciation is 3.26, which is greater than 3, with standard deviation 1.334. This shows that right Employee Compensation could be achieve through Appreciation.

Table 7

Descriptive Statistics of Fairness (N=400)

Particular	Min	Max	Mean	SD
Current performance appraisal is characterized by justice and can assess the employee to identify the strengths and weakness s/he has.	1.00	5.00	3.153	1.363
The current performance appraisal model measures the actual employees' capabilities.	1.00	5.00	3.347	1.323
Employees and their direct boss are informed about performance standards focusing on the appraisal outcomes and its objectives.	1.00	5.00	3.281	1.336
Various models are used to collect private information on employee performance appraisal.	1.00	5.00	3.152	1.279
Each level of administrative has specific and well known performance criteria for effective performance measurement.	1.00	5.00	3.355	1.326

Source: SPSS Output

Table 7 shows descriptive statistics of an individual item and as a whole of fairness sub-factor. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of fairness is 3.257, which is greater than 3, with standard deviation of 1.325. This shows that performance appraisal could be achieve through effective fairness.

Table 8

Descriptive Statistics of Employee Compensation (N=400)

Items	Min	Max	Mean	SD
Employees feel the importance of reward and rewards provided by the bank as a result of performance appraisal.	1.00	5.00	3.24	1.323
From my point of view salaries system and additional benefits are fair and it is pushing me to improve my performance appraisal	1.00	5.00	3.61	1.336
I see the 'end of service benefits' in the reward law is appropriate for all job categories securing their future thus motivating their performance.	1.00	5.00	3.49	1.407
Motivation to work depends on comparison of justified compensation between you and others.	1.00	5.00	3.17	1.215
Indirect compensation (health insurance, end of service benefits, etc.) increases the efficiency and improves their performance.	1.00	5.00	3.17	1.544

Source: Survey, 2023

Table 8 shows descriptive statistics of Employee Compensation of employees. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of Compensation factor is 3.36, which is greater than 3, with standard deviation 1.365. This shows good Compensation in investment.

4.2.1 Descriptive statistics of variables

Table 9

Descriptive Statistics of factors of Satisfaction (N=400)

Variables	Min	Max	Mean	SD
Commitment	1.00	5.00	3.257	1.365
Reward	1.00	5.00	3.227	1.325
Compensation	1.00	5.00	3.326	1.337
Appreciation	1.00	5.00	3.260	1.369
Fairness	1.00	5.00	3.360	1.334

Source: SPSS Output

Table 9 shows descriptive statistics of Satisfaction, factor of investors. There are five factor of compensation that are used to measure the variables. Each of factor submitted their overall result in the five point Likert scale. This shows satisfactory result in context of employee reward and compensation.

4.2.2 Correlation analysis

Under this section, to achieve research objective two to examine the relationship between Commitment, Reward, Satisfaction with Empowerment, Appreciation and Employee Compensation. Correlation has been used.

Table 10

Correlation between Dependent and Independent Variables

Variables	Compensation	Commitment	Appreciation	Fair	Reward	Satisfaction
Compensation	1					
Commitment	.402**	1				
Appreciation	.250**	.446**	1			
Fairness	.272**	.345**	.505**	1		
Reward	.421**	.497**	.453**	.560**	1	
Satisfaction	.375**	.658**	.373**	.371**	.535**	1

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

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

Source: SPSS Output

The effective factors is significantly correlated with the Employee Compensation. Those factors have shown the significant correlation with the reward and satisfaction. The relationship between the appreciation and commitment ($r = 0.446$, $0.000 < 0.05$) was found to be strongly positively correlated reward and Appreciation ($r = 0.453$).

4.2.3 Regression analysis

Table 11

Model Summary of Satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.765a	.585	.581	.42371

a. Predictors: (Constant), COM, RE, COMP, APP, Fair

Table 12
ANOVA Table

		Sum of				
Model		Squares	df	Mean Square	F	Sig.
1	Regression	99.843	4	24.961	139.035	.000b
	Residual	70.914	395	.180		
	Total	170.758	399			

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), COM, RE, COMP, APP, Fair

Table 13
Regression Coefficients

		Unstandardized		Standardized		
		Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.082	.109		.754	.451
	Commitment	.095	.044	.080	2.154	.032
	Reward	.375	.048	.342	7.811	.000
	Compensation	.110	.039	.122	2.791	.006
	Appreciation	.376	.042	.393	9.028	.000
	Fairness	.437	0.018	.311	7.324	.000

a. Dependent Variable: Satisfaction

*. The variable is statistically significantly at 0.05 level

Source: SPSS Output

Table 13 indicates tested model is suitable for further analysis ($F = 139.035$; p -value < 0.05). In addition R-square depicts 58.50 percent in Satisfaction explained by variation in independent variables (Commitment, Reward and Compensation with Empowerment, Appreciation and Fairness).

Similarly, Table 13 reveals that commitment has positive and significant effect on satisfaction ($\beta = 0.080$, $P < 0.05$). It means, if commitment increased by 1 unit, then satisfaction leads to increase by 0.095 units. Likewise, reward, compensation, appreciation and Fairness has also positive and significant effect on Satisfaction which

indicates that if reward, compensation, appreciation and Fairness increase by 1 unit then satisfaction leads to increase by 0.375, 0.110 and 0.376 respectively.

4.3 Discussion

Based on above review, the first objective of the study shows the factors of employee satisfaction effect of satisfaction. The respondents agreed to all the statements categorized under various sections like ‘Commitment, Reward and satisfaction, Appreciation, Fairness and compensation. In another words, they believe that the justice in the evaluation of their work and capabilities with tied rewards or direct and indirect satisfactions encourage them to improve their efficiency at work. This shows good Satisfaction.

Similarly, the second objective shows the relationship between factors of satisfaction (Commitment, Reward, compensation and Appreciation) and Employee Satisfaction. The effective biases is significantly correlated with the Employee Satisfaction. Those Biases have shown the significant correlation with the Reward and compensation with Empowerment. The relationship between the Employee Satisfaction and compensation with Empowerment was found to be strongly positively correlated followed by that with Reward and Appreciation. The multiple correlation coefficient shows that percentage of the variation in Employee Satisfaction is explained by five variables viz. Commitment, compensation with Empowerment, reward, appreciation and fairness. The ANOVA for regression model shows that the relationship between the Employee Satisfaction and explanatory variables are statistically insignificant and this is similar to the findings of Fakai (2022) and Kellie (2018) but opposite to the findings of Weeraratne (2018).

Lastly, the third objectives reveal the effect of factors of behavioral bias (Commitment, Reward, compensation and Appreciation) on Employee Satisfaction. It shows the regression analysis of dependent and independent variables which shows R-square that depicts 58.50 percent in Employee Satisfaction explained by variation in independent variables (Commitment, Reward, compensation and Appreciation). Commitment has positive and significant effect on Employee Satisfaction. It means, if commitment increased by 1 unit, then satisfaction leads to increase. Likewise, reward, compensation, appreciation and Fairness has also positive and significant effect on satisfaction which indicates that if reward, compensation, appreciation and Fairness increase by 1 unit then

satisfaction leads to increase. This study is consistent with the findings of Chhapra et al. (2018) but contradict with the findings of Dangol and Manandhar (2020); Adil, Singh and Ansari (2022).

CHAPTER – V

SUMMARY AND CONCLUSION

5.1 Summary

Organizational performance refers to evaluating an employee's behavior towards particular work or assignments in an organization. Performance evaluation is associated with establishing how best or poorly an individual executed or accomplished a specific task or job. Motivation is among the many factors that influence or affect an employee's job performance and, consequently, influence organizational performance.

The aim of the research is to analyze how the employee remuneration is affected by commitment, reward, fairness, and appreciation. A casual and descriptive research design was adopted for the investigation. All commercial banks made up the study's population. The study uses primary data with only 400 respondents. The study's sample was chosen using the convenience sampling method. Employees provided quantitative data for collection. Completed questionnaires from respondents served as the main source of data for this study. Using Google Docs, an organized survey was distributed by email, Facebook Messenger, and Viber.

In a similar vein, satisfaction was considered a dependent variable, and the study's independent variables included reward, commitment, recognition, fairness, and compensation. The research employs descriptive statistics, specifically regression analysis and correlation. With SPSS version 23, correlation and regression analyses are performed to determine the relationship and impact of independent factors on dependent variables.

5.2 Conclusion

In summary, this study set out to determine whether compensation and the percentage of monetary remuneration they receive are related. This study found a statistically significant positive relationship between the rate of employee satisfaction and compensation using the Minnesota compensation Questionnaire to examine the rate of employee monetary satisfaction against general, extrinsic, and intrinsic employee job compensation.

The study's conclusions show that the information about an employee and the information about a worker differs fundamentally. The results of this study show that while extrinsic variables like financial rewards may have a detrimental impact on an employee's motivation and contentment, employee compensation is not. Instead, this study shows a favorable relationship between workers' financial pay and job happiness. These results imply that greater rates of monetary remuneration were associated with higher levels of job compensation. As a result, increased financial pay may result in increased employee performance.

The employee satisfaction and effective biases have a strong correlation. These biases have demonstrated a strong relationship with empowerment compensation and reward. A high positive correlation was observed between satisfaction and compensation with Empowerment, with the relationship between reward and appreciation following closely after. According to the multiple correlation coefficient, five factors commitment, compensation, reward, recognition, and fairness account for a percentage of the difference in employee satisfaction.

5.3 Implications

The study's findings suggest that knowledge about one worker or employee should not necessarily be applied to the other because small variations may result in a variable applying differently to each group. The findings of this study imply that businesses should take into account an employee's rate of monetary remuneration while establishing and preserving a highly productive and contented workforce.

Financial and non-financial benefits should be regarded as equally significant, notwithstanding banks' heightened focus on the former. It is recommended that innovative, cutting-edge techniques be used to assess employees' work, and that performance be the basis for promotions. Employees should believe that promotions are just and equal. Additionally, there should be no more waiting for promotions, clear promotion pathways should be provided, and all appointments should be made on the basis of merit. Banks ought to offer sufficient training and educational opportunities in order to create clear pathways for promotions. To keep employees happy, there should be both monetary and non-monetary awards available.

Banks ought to recognize and make advantage of their workers' true skills. They ought to think that the quantity of work required of them is fair. It would greatly satisfy bank personnel if they were given the freedom to schedule their work and select how best to do their assignments.

Future studies might look at additional factors including the age of the employee, their length of employment, their job title, and/or the addition of a qualitative component. This study focuses solely on financial incentives. Subsequent studies can examine these two forms of rewards and compare them to determine which is the most significant.

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Questionnaire

Dear respondent,

I am conducting this questionnaire survey for an academic research as required by the MBS program. The title of my research is “Impact of Monetary Compensation on Employees Satisfaction: Evidence from Nepal” I would like to state that this research is purely for an academic purpose and I am simply interested in your candid and honest opinion. I assure you that strict confidentiality will be maintained and the information furnished by you will be used only for the academic purpose.

Thanking for your Cooperation

Harka Rana

MBS student

Shanker Dev Campus, Kathmandu

Name (Optional).....

Section A: Demography of respondents

1. Please select your gender

Male Female

2. Please select your age (in years)

Under 25 26-35 36-45 46-55 Over 55

4. Please select your job position

Manager Officer Worker Other

5. Earning Per Months

Up to Rs.25000 Rs250001 to 50000 Rs.50001 to 75000 above Rs.75001

Ranking Likert Scale

Strongly Agree – 1, Disagree – 2, Neutral – 3, Agree – 4 and Strongly Agree - 5

Commitment

Statement	1	2	3	4	5
Organization provides training by proper need assessment.					
A training session is arranged to know my opinion on the basis of employee need.					
Training has helped me in improving my overall required skills for work.					
My trainer asks me to play a role providing me a problem situation during a training program.					
My career goal is more in save due to my participation in the training program.					

Reward

Particular	1	2	3	4	5
Monetary incentives have a favorable effect on worker motivation and output					
Employees are given appraisal in order to motivate them to attend the training.					
The reward plans offer reduced turnover, reduced absenteeism, and reduced lost time.					
The employees' performance is positive outcomes of reward benefits.					
Incentive plans motivate employees for higher efficiency and productivity.					

Appreciation

Particular	1	2	3	4	5
The rate of increase that occur on my salary tied to the results of the appraisal					
I get praise and appreciation by my direct supervisor when I got my high evaluation result.					
Evaluation process provides objective grounds to upgrade Employee					
Incentives offered by the bank help to improve the performance of staff					
Appreciation and mutual respect create bonding between superiors and subordinates at work.					

Fairness

Particular	1	2	3	4	
Current performance appraisal is characterized by justice and can assess the employee to identify the strengths and weakness s/he has.					
The current performance appraisal model measures the actual employees' capabilities.					
Employees and their direct boss are informed about performance standards focusing on the appraisal outcomes and its objectives.					
Various models are used to collect private information on employee performance appraisal.					
Each level of administrative has specific and well known performance criteria for effective performance measurement.					

Employees Compensation

Particular	1	2	3	4	5
Employees feel the importance of incentives and rewards provided by the bank as a result of performance appraisal.					
From my point of view salaries system and additional benefits are fair and it is pushing me to improve my performance appraisal					
I see the 'end of service benefits' in the incentives law is appropriate for all job categories securing their future thus motivating their performance.					
Motivation to work depends on comparison of justified compensation between you and others.					
Indirect compensation (health insurance, end of service benefits, etc.) increases the efficiency and improves their performance.					

Employee Satisfaction

Particular	1	2	3	4	5
I have a good deal of freedom in the performance of my daily task					
I feel a sense of accomplishment in the type of work I do.					
I have opportunity to use my real abilities and skills in the type of work I do					
My work provides me with a sense of personal fulfillment.					
My work is a significant contribution to the successful operation of the organization					

Thank You

IMPACT OF MONETARY COMPENSATION ON EMPLOYEES SA...

By: Harka Bahadur Rana

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