

IMPACT OF MONETORY COMPENSATION ON EMPLOYEES
SATISFACTION IN 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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July, 2024

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 in 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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Nisha Pathak

REPORT OF RESEARCH COMMITTEE

Miss Nisha Pathak has defended research proposal entitled “**Impact of Monetary Compensation on Employees Satisfaction in 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 Asso. Prof. Dr. Kapil Khanal and submit the thesis for evaluation and viva voce examination.

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This study entitled “**Impact of Monetary Compensation on Employees Satisfaction in 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 use of quantitative aspect of monetary compensation and satisfaction.

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Nisha Pathak

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ABBREVIATIONS

A	:	Agree
AD	:	Anno Domini
ANOVA	:	Analysis of Variance
C.V	:	Coefficient of Variation
D	:	Disagree
EM	:	Employees Motivation
EP	:	Employees Performance
Etc.	:	Et cetera
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
PA	:	Performance Appraisal
Reg.	:	Registration
SA	:	Strongly Agree
SD	:	Strongly Disagree
SPSS	:	Statistical Package for Social Science
Std. Dev.	:	Standard Deviation

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. Employees of commercial banks in the Kathmandu Valley were given questionnaires to complete in order to measure the effect of motivation on output.

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. Fairness in performance reviews and award distribution are viewed by staff members as important drivers of productive work. Rewards and recognition have a good effect on performance, but remuneration has a negligible effect. 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

Employee motivation, increased performance, and productivity are all aided by rewards systems in achieving strategic objectives (Salah, 2016). For corporate groups, employee retention has grown in importance. Awards given to staff members in order to recognize their innovative ideas and improve both the financial and non-financial performance of the company. One of the most crucial traits that needs research is job satisfaction. Without employees, a business cannot function effectively since they have the power to propel the company to success in a very competitive market. Therefore, it is crucial for all firms to understand how employee happiness might impact work performance, which is directly related to the success of the entire organization.

Job satisfaction is the culmination of both positive and negative feelings that workers have about their jobs. Simultaneously, an employee brings with him the experiences, demands, and desires that characterize the expectations he has discarded when joining a company. Job satisfaction reflects the extent to which actual rewards match expectations. The way someone behaves at work has a direct impact on how satisfied they are with their employment. 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 (Richard, 2013).

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.

According to Allen and Kilmann (2001), an organization's efficiency can be ascertained by how well its reward system complements its organizational strategy. Businesses that still use pay structures and other antiquated models of remuneration are not competitive in the modern business world. To attain higher levels of performance at the individual and organizational levels, modern organizations should match their reward system practices with corporate strategy. A well-designed performance review, incentive program, and bonus structure can all help to improve employees' below-average performance. Employee performance should be positively impacted by reward programs, as desired by the business.

Rewards are classified as intrinsic and extrinsic by Aktar, Sachu and Ali (2012). The management offers extrinsic benefits, such as salaries and promotions, to encourage employees. In a similar vein, intrinsic benefits come from fulfillment attained by labor. Armstrong (2010) found that enticing incentive packages combined with efficient reward management contribute to the recruitment and retention of staff. Employers should be aware of their workers' needs, goals, and expectations in order to provide benefits that will make them happy. Workplace autonomy, decision-making engagement, task relevance, and acknowledgment are examples of rewards.

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.

Therefore this study analyze the impact of compensation, commitment, appreciation, fairness and reward on satisfaction. Similarly, also examine the relationship between compensation, commitment, appreciation, fairness, reward and satisfaction.

1.2 Problem Statement

Salah (2016) asserted that job happiness among employees can be improved by the constructive utilization of both non-financial (intrinsic) and money (extrinsic) rewards. It is the duty of every organization to maintain market share while maintaining a happy staff. Employees anticipate being satisfied at work. The level of comfort at work determines an employee's level of personal satisfaction. There are a number of factors that can contribute to the urge to connect with one's employer, including job security, compensation, coworkers, and supervisors.

The performance of the workforce affects the organization's productivity. The effectiveness of an institution's employee incentive programs affects each worker's performance. In response, an employee incentive is provided to promote the job and behavior. Better employee performance might result from motivational rewards, according to psychological research on employee motivation. Torrington (2009) summarizes that not many studies provide an explanation of how workplace incentives impact employee performance.

High job satisfaction was shown by Kleemann and Matuschek (2002) when employees were rewarded based on their contributions. Job satisfaction is influenced by elements like employee recognition and fringe perks. Certain employees place more value on certain prizes than others do on other rewards. Employers must be aware of the wants, needs, and expectations of their workforce in order to provide benefits that will make workers happy. An incentive is a way to add value for the organization. Employees evaluate their contributions and efforts to what the organization has given.

Numerous contextual elements, such as the workplace, relationships with coworkers and supervisors, company culture, level of job engagement, compensation, and perks, all have an impact on job satisfaction. Concerns about employee job satisfaction have grown throughout many organizations. Similar problems with employee turnover and retention are becoming more prevalent in the banking sector. In order to meet the growing demand from customers, the banking industry must develop innovative technologies and hire a professional personnel. In a similar vein, maintaining a satisfied workforce is the obligation of every organization seeking to maintain market share. According to (Salah,

2016), one can effectively use both non-financial (intrinsic) and money (extrinsic) rewards to raise employee work satisfaction. It is the duty of every organization to maintain market share while maintaining a happy staff. Employees anticipate being satisfied at work. The level of comfort at work determines an employee's level of personal satisfaction. There are a number of factors that can contribute to the urge to connect with one's employer, including job security, compensation, coworkers, and supervisors. The following research questions guide this study's evaluation of prior research and the problem statement:

- i. What is the current status of satisfaction and compensation of employees?
- ii. What is the co-relation between employee monetary compensation and employee extrinsic satisfaction?
- iii. What is the impact of employee monetary compensation on employee intrinsic 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 study about the status of compensation and general satisfaction.
- ii. To examine the co-relation between employee monetary compensation and employee extrinsic satisfaction.
- iii. To assess the impact of employee monetary compensation on employee intrinsic satisfaction.

1.4 Research Hypothesis

H_{1a}: The overall contentment of employees and their monetary compensation have a substantial link ($\rho \neq 0$).

H_{2a}: Employee extrinsic satisfaction ($\rho \neq 0$) is significantly impacted by monetary pay.

H_{3a}: Employee intrinsic satisfaction ($\rho \neq 0$) and monetary pay have a positive association.

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 the assumption that many have misapplied Olafsen et al. (2018)'s self-determination theory, or it may demonstrate that the idea that compensation has no influence 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.
- 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 is 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 is concern with organization employee's compensation so the finding of this study is not 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 events are a theory that describes how an employee's internal factors—such as their feelings, thoughts, and emotions—are linked to external stimuli and how they react to different situations that occur at work. The quality of work and job satisfaction of an employee are significantly impacted by this relationship. An examination of those expectations revealed that the level of autonomy, the output of labor, or some other component of employment can stand in for the expectations that the workers had of the company. An employee's level of satisfaction is influenced by expectations and the work environment (Thompson & Phua, 2012).

2.1.2 Equity Theory

The equity theory provided clarity on the concept of justice in interpersonal relationships. The study discovered that the other party's effort is analyzed and that the quantity of input received from a relationship is contrasted with the product of a social transaction. Adams (1965) postulated that social inequality increases the likelihood of stress or discontent among employees because of variations in the input and output of effort between two social groupings or individuals. Equity theory study indicates that compensation inequities are a reason for concern in the majority of businesses. Adams (1963) found that workplace inequality increases stress and tension and might lead to employees acting differently from what the company expects of them (Berscheid & Walster, 1973).

2.1.3 The Theory of Job Characteristics

Hackman and Oldham (1976), Jackson (2009), and Dugguh (2008) offered a study paradigm to investigate the connection between occupational characteristics and job satisfaction and outcomes. Task 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—task significance—the degree to which the job has a substantial impact on people's lives or work in other departments of an organization—and task identity—the degree to which the job requires completion of a whole and identifiable piece of work that involves doing a job from start to finish with a visible outcome—have the potential to have a significant impact on job outcomes. The degree of an employee's flexibility, independence, and discretion in scheduling work and selecting how to finish it is referred to as their job autonomy. Contrarily, job feedback refers to how much an individual is able to obtain precise and succinct feedback on their performance as a result of fulfilling the tasks assigned to them by their jobs.

Important employment qualities affect three critical psychological states: realizing the true influence, feeling accountable for work results, and finding purpose in one's work. Critical psychological states influence performance, motivation, job satisfaction, and absenteeism, among other work-related outcomes. It's said that not everyone is affected in the same way, but people who really want to feel like they've done both professionally and mentally are affected.

Armstrong (2010) asserts that one of the key factors affecting the trade relationship between an employer and an employee is incentive. Through the management of performance and behavior, an employer can utilize a remuneration plan as a tool to attract and retain the best candidates. Wilcox, Bellenger, and Ingram (1984). Employees may receive rewards depending on their behavior, performance, and commitment, which would keep them satisfied and inspired. The importance of rewards and their impact on employees' attitudes and behaviors were underlined in the study. Henderson (2003) defines incentives as desired physical, financial, or psychological rewards that an employer bestows onto an employee as a token of appreciation for their performance, commitment, and diligence. In addition to financial incentives, an organization should put in place another kind of reward system.

According to Aktar, Sachu, and Ali (2012), method, policy, and strategy setting are necessary for effective reward management. Through increasing each worker's output and performance, the organization achieved its objective. To achieve strategic goals, employees should get fair pay and benefits in addition to non-cash incentives including training, recognition, and increased job responsibility. Rewards have the potential to spur employees to go above and beyond in order to generate novel ideas. As a result of their increased output, firms as a whole stand to gain from this.

Nnaji and Egbunike (2015) looked into how company objectives affect workers' attitudes and actions. The incentives program's development is aided by a well-defined corporate goal. There should be a balance between the amount of money an employee gives the firm and the amount of money the employee gives the company. Companies need to motivate their employees on an individual and group level. According to Pratheepkanth (2011), an internal rewards program could support maintaining the balance between the needs of the community and the individual.

A strategic aim can be accomplished by supporting people who possess the knowledge, skills, and competencies that the business requires (Kilmann and Allen, 2001). Establishing a reward system is necessary to ensure that employees are driven to meet organizational objectives and aligned with the business plan. Each person's attention span is directly impacted by incentives, which have also been demonstrated to foster commitment, flexibility, productivity, and personal development. Dougherty and Larry Howard (2004) Rewards should be linked to employees' behaviors, attitudes, dedication, and achievements in order to be in line with the organization's strategic direction. An organization's utilization of its human resources can be improved by both internal and external rewards (Oliver & Kerrin, 2002). An organization held awards ceremonies for both monetary and non-monetary contributions made by a high-achieving employee.

Talented individuals who were qualified, competent, and skilled were attracted to and retained by organizations with the use of incentive management systems. Galbraith (1973). The incentive management system in an organization is determined by its policies and consequences. The company's strategic aim and the degree to which employee engagement, performance, dedication, behavior, and competence help achieve it will decide rewards. Sustaining and motivating a skilled workforce helped achieve

organizational objectives and fostered a positive work environment. Extrinsic rewards, including as prospects for future progress, flexible work schedules, decision-making opportunities, training, and fair appraisals, are more motivating to employees than intrinsic ones (Goodale, Koerner, & Rooney, 1997). Financial transactions shouldn't be the only thing that organizations do.

2.1.4 Herzberg's Two-Factor Theory

The two-factor theory of motivation, also known as the dual-factor theory or the motivation hygiene theory, was developed in the 1950s by psychologist Frederick Herzberg. Herzberg examined the responses of 200 engineers and accountants regarding their positive and negative attitudes toward their employment. Herzberg asserts that while certain features of a profession can prevent sadness, other factors can lead to contentment. There can be neither satisfied contentment nor dissatisfied dissatisfaction, in Herzberg's view (Juneja, 2020).

2.1.5 Expectancy Theory

Expectation theory was first proposed as a theory of motivation in 1964 by Victor H. Vroom of the Yale School of Management Vroom (1995). It explains the processes a person's mind goes through when making a decision, or choosing. Expectation theory states that people decide what to do based on the outcomes they hope to achieve. Stated differently, we base our decisions on our expectations of what will occur. We might work longer hours at the office in anticipation of a pay increase. However, expectancy theory also suggests that our perception of the possibility of such rewards influences our decision-making. If employees had been assured of a pay rise in this instance instead of assuming they might, they might have worked harder. Expectation theory is based on three elements.

2.1.6 Three-Dimensional Theory of Attribution

The way we understand our own and other people's behaviors is made clearer by the principle of attribution. There are various theories about attribution. People try to figure out why we do things, according to Bernard Weiner's Three Dimensional theory of attribution. This theory primarily relies on cause and effect, human behavior, and motivation. According to Weiner, the justifications we offer for our behavior can influence how we behave in the future. When a student doesn't pass an exam, for

example, they could give multiple explanations, and this will affect their drive moving ahead. According to Weiner, an attribution's characteristics—such as luck or a lack of diligence in one's studies—were more important than its specifics. According to Weiner, there are three main characteristics of attributions that can affect motivation in the future (Mark, 2019).

2.1.7 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, task significance, and skill variety are job characteristics that can significantly impact job outcomes. Task identity is the degree to which a job requires completion of a whole and identifiable piece of work that involves doing a job from start to finish with a visible outcome; task variety is 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; job autonomy is the degree to which an employee has freedom, independence, and discretion in scheduling work and choosing the methods to complete it. Contrarily, job feedback refers to how much an individual is able to obtain precise and succinct feedback on their performance as a result of fulfilling the tasks assigned to them by their jobs.

Important employment qualities affect three critical psychological states: realizing the true influence, feeling accountable for work results, and finding purpose in one's work. Critical psychological states influence performance, motivation, job satisfaction, and absenteeism, among other work-related outcomes. It's said that not everyone is affected in the same way, but people who really want to feel like they've done both professionally and mentally are affected.

Armstrong (2010) asserts that one of the key factors affecting the trade relationship between an employer and an employee is incentive. Employers can utilize a reward system as a tool to attract and retain the best candidates by managing their behavior and performance (Bellenger, Wilcox & Ingram, 1984). Employees may receive rewards depending on their behavior, performance, and commitment, which would keep them satisfied and inspired. The importance of rewards and their impact on employees' attitudes and behaviors were underlined in the study. 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.

A strategic aim can be accomplished by supporting people who possess the knowledge, skills, and competencies that the business requires (Kilmann & Allen, 2001). Establishing a reward system is necessary to ensure that employees are driven to meet organizational objectives and aligned with the business plan. According to Larry Howard and Dougherty (2004), incentives have a direct effect on an individual's attention span and have been demonstrated to promote commitment, flexibility, productivity, and personal development. Rewards should be linked to employees' behaviors, attitudes, dedication, and achievements in order to be in line with the organization's strategic direction. An organization's utilization of its human resources can be improved by both internal and external rewards (Oliver & Kerrin, 2002). An organization held awards ceremonies for both monetary and non-monetary contributions made by a high-achieving employee.

Employers who used incentive management systems were able to draw in and keep talented workers who were qualified, competent, and skillful. Galbraith (1973). An organization's policies and consequences define its incentive management system. The awards will be determined by the company's strategic purpose and the extent to which employee involvement, performance, dedication, behavior, and competence contribute to its achievement. Maintaining and inspiring a competent staff promoted a positive work environment and assisted in accomplishing organizational goals. Employees are typically more motivated by extrinsic benefits than by intrinsic ones, such as training, flexible

work schedules, future growth prospects, and a say in compensation decisions (Goodale, Koerner & Rooney, 1997). Organizations should engage in more than just financial transactions.

2.1.8 Evaluative Congruity Theory

The dual-process paradigm known as EC theory, or evaluative congruity theory, describes how attitudes are created and changed. The main goal of EC theory is to explain how attitudes form and change, despite its many uses. The "incorporating" evaluation and the "social comparison" evaluation are two different assessment procedures that, in accordance with the EC theory, develop attitudes. Although assessments involving social comparison require additional processing, it is believed that integration evaluations are handled automatically. "Evaluative congruity" is the degree to which a customer's attitudes and evaluative thoughts about the consuming experience align with their feelings. Any type of service, including retail, medical, hospitality, and leisure, can use it. Evaluative congruity has also been accepted by organizational behavior, marketing, and management, among other sectors.

2.1.9 Attribution Theory

Models of complaint and dissatisfaction have utilized the Attribution theory more than models of joy. According to this theory of the customer satisfaction model, consumers are rationalists digesting information and seeking answers for the reasons behind specific purchase outcomes, such as dissatisfaction. These elements could be the salesman, the service, the price, or the actual goods.

Inter-correlated attributions are the term for the phenomena where these causes are frequently highly correlated, or related to one another. If this is the case, we can utilize a simpler model in which one of these causes is given the "blame." The reason that arises most frequently is then the major cause. The attribution theory was developed in the realm of social psychology by Fritz Heider, Dorwin Cartwright, and Leonard Bostwick (2002) in their book "The Psychology of Judgment." The authors of this article argued that human judgments are reasonable and that, in some circumstances, rational judgments can be made. These scholars contend that three conditions must be satisfied for attribution to be accepted: consensus, consistency, and coherence or linkage. One of the consistency criteria is the notion that people have to explain things as they happen.

2.1.10 Job Satisfaction

A worker's expectations and perception of their workplace determine how satisfied they are with their job, according to Brief and Weiss (2002). Employees have defined obligations at work, but they also have expectations and demands. When their needs are satisfied, employees are content. According to Davis and Nestrom (1985), a person's degree of job satisfaction is directly correlated with their behavior and output at work. Having a fulfilling career is essential to reaching objectives that bring about a sense of fulfillment and to receiving praise, rewards, and promotions (Kaliski, 2007). Job satisfaction is a feeling that results from the conviction that one's employment meets both psychological and materialistic requirements. Monetary compensation, including salary, bonuses, incentives, and promotions, is equally important for job satisfaction as non-monetary compensation (Eracleous, Furham & Chamorro, 2009). Smith (1997) asserts that a person's positive attitude toward their work, whether it is in general or with reference to a specific area, determines their level of job satisfaction. Employee satisfaction at resulted in high employee retention (Spector, 1997).

Sarwar and Abugre (2013) suggest that a contented worker will exhibit greater loyalty and devotion to the organization. Job dissatisfaction is a result of low rewards and remuneration. Chew (2005) and Pare and Trembley (2007) found that managers in the public sector were more focused on job security than profit. Employees in the public sector were more intrinsically motivated by intrinsic rewards than those in the private sector, who placed a higher emphasis on extrinsic benefits, according to a 2007 study by Bjorkman and Budhwar. For all occupational status groups, Vandenberghe and Trembley (2008) found a significant correlation between reward and job satisfaction. Employees in the public sector are motivated by intrinsic rewards, but those in the private sector are motivated by extrinsic ones, per the 2009 theory of Zaini, Nilufar, and Syed. Private sector managers prioritize financial gains above their public sector counterparts, who prioritize job stability, according to Ramlall (2004). However, in all sectors, non-cash incentives along with monetary compensation and benefits play a big role in influencing job happiness.

Job happiness is significantly impacted by a wide range of factors. According to Okpara (2002), factors that impact job satisfaction include pay, benefits and connections with coworkers, supervision, and opportunities for promotion. Determining job satisfaction

involves evaluating the work's attributes. Robbins (2003) identified four fundamental factors that impact job satisfaction: incentives, supportive coworkers, challenges at work, and a favorable work environment.

According to research by Kleemann and Matuschek (2002), great job satisfaction was the outcome of rewarding employees based on their contributions. Factors such as fringe benefits and employee recognition impact job satisfaction. Amabile et al. (1994) concluded that rewards improved employee satisfaction with their jobs and increased work engagement. Businesses have managed to balance employees' performance with their commitment to their work. Motivation and rewards have a major impact on job satisfaction. (2009, Ahmed and Ali). 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.

Both intrinsic and extrinsic compensation are necessary for job satisfaction, employee motivation, and the achievement of organizational goals. Beyond monetary pay, other factors to take into account are a positive work culture, job recognition, and a healthy work environment. Shanks, in 2007. Finding a balance between internal and external motivators is essential for job satisfaction. Money, in part because it represents abstract goals like achievement, security, position, power, and a sense of accomplishment, is a major incentive for employee satisfaction, according to Akintoye (2000). Dartey (2010) asserts that employees are more likely to be committed and happy in their jobs if they receive praise from peers and superiors for their achievements and if their ideas are valued. Flynn (1998) asserts that pay and recognition programs create a link between employee self-motivation and individual success, which raises morale and sustains a positive work environment. The main objective of programs is to create a structure for rewarding and connecting worker performance to compensation, as this gradually increases job satisfaction. An unexpected increase in recognition, pay, or praise will eventually cause an employee's motivation level to rise (Motta, 1995).

2.2 Conceptual Review

2.2.1 Monetary Compensation

Given the rising cost of living, employers find it extremely difficult to decide how much to pay their staff members in the current economic climate. From the perspective of the lower employees, global high inflation would impact the cost of goods and services, making them uncertain about their job security and potentially opening up new opportunities with higher pay. These all force businesses to consider whether to provide their high-performing present staff more money than they would have otherwise, in an effort to keep them from looking for other employment opportunities.

It is well known that a candidate would choose a job based on their experience and qualifications after evaluating offers from different companies for positions at the same level of work. A driven person would also consider their career path beyond their current position and make plans to continue looking for employment that offers better working conditions and a higher salary. The business would prefer this since they want their worker to be productive and take the initiative to plan their long-term future with the company. Employers now have more options to choose individuals with good qualifications for the job because the labor market is competitive, especially for recent graduates. They also know that these people are eager to start working. Finally, but just as importantly, there is a chance that workers at a company will organize a union and demand salary increases commensurate with the amount of work they perform, threatening to take industrial action if they don't get their way.

Every person starts working in order to look for and accept a position in an organization, with the goal of earning a living wage that will either remain constant or increase. For this reason, work these days serves far more purposes for the workers than it does as a means of subsistence. As was previously mentioned, compensation is the part of an employee's employment that consists of the money, perks, and benefits they receive in exchange for their work. This implies that the worker would evaluate the employment offer from the prospective employer in light of the salary range specified for the position.

An organizational structure that is put up in a person's home contains a great deal of information. One of the fundamental facets of employment and organization is

compensation. This methodical technique offers workers money in return for the work they complete. Pay can serve a number of functions, including recruitment, performance evaluation, and job satisfaction. Systems of compensation are the different types of wages and benefits. It's the method by which workers get paid for their labor.

Recompense may take any kind. It may be weighed in terms of rewards, promotions, or cash. Although it's not the only kind, money is the most typical. Additionally, incentive compensation is becoming more common, especially in the form of variable or skill-based pay plans. Any type of pay should be viewed as equal and appealing enough to encourage workers to achieve at a higher level. If an individual has unstable employment or works in a hazardous, unclean, or difficult environment, their high compensation may not be seen as fair. Benefits to employees are included in salary as well. Traditionally, benefits have consisted of a set sum of money given to employees to spend anyway they like; 401-K savings plans and tuition reimbursement programs are two examples. Health care benefits and the various flexible benefit plans that are currently offered, which can be in the form of cash or salary, are two instances of how benefits are gradually shifting to a pay-pot that employees can allocate toward various perks in a way that best fits their lifestyle.

Though it's getting easier to define, the exact definition of benefits is still up for debate. Programs for protection and things the employer provides for the employee are also included in benefits. This can range from covering an employee's union dues to protection programs like employee or individual sponsored health care. The employee may wish to take a one-year sabbatical to study or an international assignment, both of which can be arranged through the company. These may also be included in the compensation. Compensation can also take the form of an exchange of work for something received. For instance, an assignment completed by an employee studying economics, on-the-job training in finance provided by the employer, or volunteer work completed by an employee in lieu of a community service leave to perform some community service on the job are all examples of exchanges that take into account compensation even though they may not immediately yield financial benefits.

Definition is the process via which individuals define compensation. Different writers define compensation in different ways. Pay is a powerful psychological instrument that

the employer has at his disposal, in Singh's opinion. It could be applied to draw in and keep skilled workers. It describes the pay or compensation that an employee receives for his labor as well as other financial and non-financial advantages. According to Milkovich and Newman, compensation consists of incentives to push workers toward increased production as well as direct monetary payments as well as indirect payments in the form of employee benefits. Dale Yoder defines compensation as the sum of all benefits given to an employee in exchange for their efforts.

2.2.2 Importance of Compensation

Both companies and employees place a high value on compensation. Workers are concerned about pay because, in addition to being a means of meeting their fundamental requirements, it also serves as a token of their employers' gratitude for the time and effort they have put into their work. An employee will be more driven to raise their performance if they believe that the compensation structure is equitable. It will have an impact on staff absenteeism rates as well. Employees will take more annual and medical leave if they believe their pay is unfair and falls short of what was promised. This will make them unhappy. Their employers' profits and productivity will suffer as a result.

There is a complicated relationship between turnover and pay. Pay does not directly contribute to turnover, thus an employee may decide to leave the company if they are dissatisfied with their pay. He might search for and find another work, but if the salary is good, he might decide to stick with his existing position. The relationship between work satisfaction and turnover is mediated by the availability of alternative employment possibilities. However, the likelihood that an employee will leave the company without their consent is closely correlated with compensation. When workers believe they are underpaid, their likelihood of quitting and their plans to do so both increase. While payroll and benefit costs are among an organization's biggest expenses, employers seek to maintain control over employee remuneration. They should receive what they pay for, and they want to make sure they get the most out of their staff. A pay-for-performance strategy does more than just make sure that compensation expenses are commensurate with the state of the organization's finances. Employers will believe that a worker receiving a large salary but performing poorly and possessing few abilities is not cost-effective. When compensated equally to low-performing employees, high-performing workers may decide to leave. Pay dispersion is required to highlight a learning attitude

and encourage the development of higher-level competences because it is based on variations in knowledge and skills relevant to the work. Given the quick changes in technology, the market prices for particular abilities, and the organization's business plan, it is always difficult to maintain internal alignment and external competitiveness in pay rates. A comprehensive rewards framework that aims to assist staff in realizing the direct correlation between their work and incentives can be used to connect all of these activities.

2.2.3 Types of Compensation

Cash Compensation

Employees typically receive a bonus payment in addition to their base pay as part of their compensation. A bonus payout may be contingent on a variety of factors, but the two most popular ones are meeting predetermined company objectives and staying with the firm for a predetermined amount of time. Bonus payments come in a wide variety of forms. Certain incentive payments, like an annual bonus, are granted at the employer's discretion, while other bonuses, like sales bonuses, are determined by performance. A sales bonus functions as an additional kind of commission for workers in sales or who receive commission payments. Bonus money is perceived as an additional incentive for an employee's performance for the business and, in the event that it is awarded frequently, may be interpreted as a promise of pay.

Base pay is significant to companies and employees alike. A base salary is viewed by an employee as the set portion of their income. A raise is also defined as any increase in base pay. Base salary is a constant expense that is simple to understand for an employer. An employer must pay an employee for all hours worked if they are nonexempt, which means they are not outside sales representatives. An employee may file a wage and hour lawsuit if they are not paid. By paying base salary, you can prevent salespeople and non-exempt staff from requesting overtime compensation.

Non-Cash Compensation

Even while non-cash remuneration comes in a wide range of forms, empirical research frequently defines it very narrowly. Kole (1997) gives an illustration of what it means: "all compensation beyond the base salary." The justification for using such a restricted definition is because it conveniently divides remuneration into two categories: cash and

non-monetary. Some have contended that all money can be viewed as a caregiver's stipend, enabling the beneficiary to buy more products overall as they advance in their profession. It is simpler for the employee to perform trade-off calculations between work and leisure, as well as across shifts at different employers, if the allowance is provided in a regular format. Principal-agent models address all of these ideas, which can affect retention, desired effort, and a host of other variables that are important to the employer. Testing theoretical hypotheses on the influence on these parameters is made simpler by cleanly dividing the compensation into two categories. Because of this, we shall define non-cash compensation in this literature review as all remuneration that is not paid in the form of a regular fixed wage, even though we acknowledge that such a restricted definition may omit certain significant forms of non-cash compensation.

It is not a novel idea to provide employees with compensation in forms other than cash. From accommodation and board for a servant to stock options for a CEO, it has been around for generations. The understanding that corporate incentives frequently conflict with shareholder interests is the reason for the current surge in theoretical and empirical research on the subject. When it comes to CEO compensation, this issue is very serious. Option awards, as noted by Bertrand and Mullainathan (2001), incentivize the CEO to take on risk in the hopes of achieving personal benefit, even though this risk may not be what shareholders would prefer. Furthermore, stockholders bear just as much of a loss as the CEO does if it is excessive and produces subpar results. This is simply one illustration; all forms of non-cash compensation increase the potential for principal-agent disputes to arise between an employer and an employee.

The perks or personal security that a company provides to an employee in addition to base pay is referred to as non-cash compensation, or fringe benefits. These perks are provided in an effort to keep employees on board and raise morale. Paid holidays, life insurance, health insurance, retirement benefits, daycare, and employee discounts on company-provided goods and services are a few of the most well-liked forms of fringe benefits. All of these perks are offered to improve an employee's work experience and foster a welcoming workplace. Employees are starting to value these benefits more and more. The American worker places a higher value on a safe working environment, comprehensive health benefits, and a stable pension plan than on stock purchase plans or other forms of ownership in the company. Companies are replacing an employee's

financial remuneration with health and medical insurance in recent years, as evidenced by this. This is a result of both the rising cost of living and the rising unaffordability of medical bills. These health insurance plans can help both the company and the employee because the former can receive medical attention when needed and the latter can avoid losing a worker for an extended period of time due to a health problem.

Regardless of the state of the economy, attracting and retaining top talent depends on offering a competitive benefits package. Employers who only provide rudimentary benefits or that compel employees to pay a larger portion of benefit expenditures risk having an understaffed workforce in a tight labor market when competent workers are hard to come by. When the economy is doing well and unemployment is low, workers who are dissatisfied with their pay will look for better chances. Modern workers want additional perks in addition to their base pay to cover a range of needs. Because employees in an organization come from diverse backgrounds, have varied lifestyles, and have a range of responsibilities, typical financial pay is insufficient to meet the needs of these workers. Employers can satisfy workers with varying statuses and lifestyles by providing non-cash rewards with monetary worth.

2.2.4 Concept of Employee Performance

Individual characteristics, such as abilities, knowledge, skills, experience, and personality, determine an employee's performance (Vroom, 1964). Employees are responsible for their own job performance; they must be highly productive and provide quality work. Absenteeism and work satisfaction are two examples of variables that can be used to quantify employee satisfaction.

A company's reputation is enhanced when its employees are performing well because happy workers won't quit, demonstrating their trust in the management's ability to look out for them. Conversely, departing workers have negative opinions of the management and immediately begin to speak negatively about the company, damaging its reputation—which is crucial in today's ever-evolving business environment. Regardless of the nature of the work, an individual performance demonstrates comprehension and the capacity to meet the goals associated with accuracy.

The accomplishment of duties assigned to employees by upper management is referred to as an employee's job performance at work, or employee performance. Organizational and industrial psychology frequently use the concept of employee performance as a dependent variable. Companies ought to concentrate on the elements that enhance employee performance because it is an important aspect of the firm.

How people carry out their employment responsibilities is referred to as their job performance. Aside from training and innate aptitude (such as dexterity or a knack for numbers), elements related to the office environment, such as physically taxing jobs, staff morale, stress levels, and long hours, also have an impact on job performance. High levels of stress and unfavorable working conditions might compromise one's health by encouraging bad eating or smoking habits, which can have a domino impact on one's ability to perform at work. Conversely, well-thought-out workspaces, low levels of stress, and a helpful boss can all significantly improve job performance. A key component of workplace safety and productivity is job performance.

Numerous significant factors that are dependent on the development, growth, and output of the business are reflected in job performance. Healthy workers in safe environments promote consistent output, reduce the likelihood of mishaps or injuries, and lower health insurance costs. Commonly occurring crippling illnesses, however, can put a financial and productivity burden on businesses. For example, obesity is a common health issue that raises the risk of heart problems, degenerative musculoskeletal ailments, falls, and even hearing loss. Assessments like personality and fitness for work can help forecast an employee's performance on the job to some extent. However, a variety of factors influence actual job performance, and the effects of these factors may not become immediately obvious until they start to harm performance.

The typical way to evaluate employee performance is in terms of results. It is also possible to view it in terms of conduct, though. Employee performance is evaluated in relation to the organization's performance standards. When measuring performance, a variety of metrics can be used, such as the productivity, efficiency, effectiveness, quality, and profitability metrics that are discussed in the following sections. The ability to generate earnings on a long-term basis is known as profitability. It can be stated as the return on capital used or as the gross profit to sales ratio. Effectiveness and efficiency are

two different concepts. Effectiveness is the capacity of workers to achieve predetermined goals or targets, while efficiency is the capacity to provide the desired results with the least amount of resources. The ratio of productivity to input is used to express it. It is a gauge of how a person, business, or industry transforms raw materials into finished products and services. The amount of production generated per unit of resources used. The ability of goods or services to meet explicit or implicit demands is what is referred to as quality. Better goods and services are being provided at progressively more affordable prices. Everything that has an impact on and is related to an employee's work, whether directly or indirectly, is considered part of their performance. Performance encompasses both actions and outcomes.

Performance is changed from abstraction to action by the performer's behavior. Behaviors are not only tools for achieving goals; they are results in and of themselves, the culmination of both physical and mental labor put into tasks, and they are assessable independently of outcomes. There will be alignment and integration between training and real work in high performance work systems. Workers must receive training in interpersonal communication, group dynamics, and systems thinking in order to better grasp how various components of their organization interact and influence one another. When it comes to giving employees feedback on their work and the financial performance of their company, trainers are essential.

2.2.5 Organizational Effectiveness

Organization is generally defined as a group of individuals who create a distinct corporate identity for a particular goal; effectiveness is defined as achieving the intended result within the allocated resources. The idea of organizational effectiveness refers to how successfully an organization achieves the outcomes it seeks to produce (Muhammad, 2011). It has a significant impact on quickening the development of organizations (Bartol & Martin, 1998). It is the overall contentment of all participants in the process of obtaining and effectively converting inputs into outputs (Matthew, 2005).

The degree to which an organization uses certain resources to accomplish its goals without running out of those resources or putting an excessive amount of stress on its members, the community, or both is known as organizational effectiveness (Mary, 1996). According to Matthew (2005), it is the primary elements' greatest combined utility. The

degree to which an organization achieves its goals is how the goal model defines organizational effectiveness. According to Zammuto (1982), the legitimacy model evaluates organizational effectiveness in terms of inherent performance constraints and component preferences for performance from the outside in.

With a focus on means criteria, the constituency model evaluates organizational effectiveness "as a set of several statements, each reflecting the evaluative criteria applied by the various constituencies" that are participating in the evaluation of the organization. Connolly (1980).

The ability of the organization, either absolutely or relatively, to take advantage of its surroundings in order to obtain valuable and scarce resources, as well as how well it uses these resources, is how the systems resource model defines organizational effectiveness (Yuchtman, 1987). The purpose of the study is to identify the variables that boost worker motivation and the relationship between worker motivation and organizational efficacy.

2.2.6 Influence of Motivation on Employee Performance

Employee motivation is generally increased through the combined use of training and HR development. Training programs are typically tied to specific subject matter and are applicable to that subject only, whereas human resources development programs focus on cultivating and enriching broader skills useful in numerous contexts. While training programs have very specific and quantifiable goals, such as understanding a specific process, development programs concentrate on broader skills that are applicable to a wider variety of situations, such as goal setting, decision making, and leadership skills.

2.3 Empirical Review

Salah (2016) examined the influence of reward types (extrinsic, intrinsic, social and rewards mix) on employee performance in mining company of Jordan. Three hundred and eight employees, or sixty percent of the five hundred and thirteen target population, worked for Unified Mining Companies in southern Jordan. A total of 268 self-designed questionnaires were returned by workers, out of the 308 that were delivered to them at their place of employment; only 250 of them were appropriate for statistical analysis. For data analysis, both inferential and descriptive statistics were applied. 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. 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.

Weeraratne (2018) conducted a research on impact of employee's motivation on organizational effectiveness. This research aims to investigate the relationship between organizational success and employee motivation as well as the factors that affect employee motivation. Based on the research, a model was created that connected organizational effectiveness with employee motivation elements. Based on the model and the literature, three hypotheses were developed and tested in light of earlier research and writings. Numerous studies and a body of literature have determined that employee motivation is positively impacted by recognition and empowerment. Employee motivation to work will increase in proportion to an organization's level of employee empowerment and recognition. Additionally, there is a favorable correlation between organizational effectiveness and employee motivation.

Kelli (2018) conducted a research on a study of motivation: how to get your employees moving. The majority of businesses in today's workforce want motivated workers who are prepared to work, but they often lack an understanding of what actually inspires people. If workers had a stake in the company's success, businesses might operate more effectively. In order for a person—and especially an employee—to flourish in the job, certain needs must be satisfied. The study looks at various motivational theories, how applicable they are to the workplace, and how managers might use the ideas to guarantee contented and driven workers. Finally, research focuses on the ways in which managers might apply various kinds of incentives in their particular workplaces. This demonstrates the significance of motivation across all industries and how it can fluctuate and affect a

company's level of sales performance. Successful companies can be created by motivated personnel.

Burton (2018) conducted a research on a study of motivation: how to get your employees moving. The majority of businesses in today's workforce want motivated workers who are prepared to work, but they often lack an understanding of what actually inspires people. If workers had a stake in the company's success, businesses might operate more effectively. In order for a person—and especially an employee—to flourish in the job, certain needs must be satisfied. 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.

Okeke and Ikechukwu (2019) studying compensation management and employee performance in Nigeria agreed with Daramola (2019) demonstrating higher rates of employee compensation lead to higher rates of employee performance. Okeke and Ikechukwu (2019) assessed performance, equity-based remuneration, and competency. Revealing the potential advantages of a competency-qualified, performance-based equity stake pay at the conclusion. Given that the only thing preventing an employee from earning more money is their own hard work, this strategy for employee motivation may be advantageous.

Stello (2019) further stated that Herzberg's Two-Factor theory of job satisfaction: An integrative literature review, if an employee is not satisfied, it is unlikely the employee is motivated. Worker happiness and motivation are related and interchangeable, according to Herzberg (1987). Ryan and Deci (2017) concurred with Dawis, Lofquist, and Weiss (1968) that both internal and external influences can inspire employees. the practice of imposing external motivators on employees while maintaining that internal motivators are superior in terms of long-term employee happiness and motivation. Employee motivation and satisfaction are often undermined or harmed by external motivating forces examining

fundamental psychological requirements that are driven by internal variables to provide greater levels of motivation and contentment.

Mira, Choong and Thim (2019) conducted a research on the effect of HRM practices and employees' job satisfaction on employee performance. This study looked into the underlying causes of the issue by examining the impact of HR procedures on employee performance, including hiring, selection, job analysis, social support, training and development, employee empowerment, and employee satisfaction. Stated differently, the purpose of the current study was to determine whether HRM practices have a direct effect on employee performance or if they have an indirect effect through work satisfaction on employee performance to address the mentioned issue. The study discovered a substantial positive correlation between employee performance and HRM practices after analyzing the data of 367 Saudi port authority employees. Additionally, the results of the current study showed a favorable correlation between worker performance and job happiness. Furthermore, the current study indicated no significant mediation function of employee job satisfaction between HRM practices and employee performance, although it did find an insignificant association between HRM practices and employee job happiness.

Ekhsan et al. (2019) researched on the impact of motivation, work satisfaction and compensation on employee's productivity in coal companies. The study aims to investigate the motivation, job satisfaction, and remuneration practices at PT Selatan Selabara, a company that provides port and mining services. In this study, 62 respondent samples were used. In this study, double linear regression was performed. In this study, motivation, work satisfaction, and salary are the independent factors. Employee productivity is the dependent variable in the interim. The results of the simultaneous test (F Test) show that an employee's productivity is significantly influenced by their motivation, work happiness, and compensation. The partial test (t test) result shows that each of work satisfaction, motivation, and compensation has a substantial impact on an employee's productivity. Only pay and job happiness, however, are strongly positively correlated with workers' productivity in the interim. The determination test's result indicates that the determination coefficient is 0.737, which indicates that 73.7% of employee performance is attributed to motivation, job satisfaction, and pay, with the remaining portion being caused by other factors.

Aburumman et al. (2020) conducted a research on the impact of human resource management practices and career satisfaction on employee's turnover intention. This research looked at the relationship between employees' intentions to leave their jobs and the HRM practices of salary, performance reviews, promotions, and training and development, as well as the mediating effect of career satisfaction. A total of 394 workers from 25 banks in Jordan participated in the study. PLS-SEM was employed in the study to analyze the hypotheses and obtain the results. The results show that career satisfaction partially mediated the relationship between HRM practices (compensation, performance appraisal, promotion, and training & development) and employees' intention to leave their jobs. These practices have a negative impact on employees' intention to leave their jobs. According to the study, in order to retain the human element and lower employee turnover intentions, banks in Jordan should offer high salary, fair performance reviews, quick promotion processes, ample training and development opportunities, and a high degree of career satisfaction. Additional practices like job descriptions, collaboration, employee empowerment, and information exchange on employment security might be included in future research.

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.

Sitopu, Sitinjak and Marpaung (2021) researched on the influence of motivation, work discipline, and compensation on employee performance. Through the use of a quantitative approach and regression analysis, the study seeks to understand and evaluate the partial and simultaneous effects of work discipline, motivation, and pay on team member performance. The process begins with testing research instruments, gathering information via questionnaires, analyzing data, and compiling findings for research reports. A total of 130 employees were the samples that were examined. The basic data included in this study comes straight from the source and is obtained by the researchers. With a sig value

< 0.001 , this study concludes that team member performance is significantly impacted by motivation, leadership, and compensation. Motivating factors, pay, and work discipline are some of the variables that impact performance. Workplace discipline is necessary to generate high-quality work; when employees are disciplined, they will make every effort to complete the task at hand, which will lead to improved performance. Organizations and businesses need to enforce discipline since it is hard for them to achieve their objectives without strong team member discipline. Discipline is key to the business's success in reaching its objectives. A disciplined person is one who is aware of and eager to follow all company or organizational policies as well as relevant social conventions.

TJ, Tecolu and Wijaya (2021) examined on the effect of compensation and supervisor support mediated by job satisfaction on employee retention (Case Study at PT Pradu). This study aims to investigate the potential effects of work satisfaction-mediated variables related to supervisor support and compensation on employee retention at PT Pradu. The non-academic division's fifty-five employees made up the study's population. Total sampling, or sampling with a number equal to the population, was the method employed in this investigation. This study employs primary data, which is obtained by giving out questionnaires to Pradu staff members directly. Structural equation modeling (SEM) utilizing the Smart PLS (Partial Least Square) version 3.2.7 software was the method used to analyze the research data. The data analysis results showed that 30% of the work satisfaction variable was explained by factors unrelated to this study, while the R-square of the supervisor and compensation support variables was 0.701, or almost 70%. While additional factors beyond the scope of this study accounted for 67.5% of the explanation of the employee retention variable, the compensation variable, supervisor support, and job satisfaction accounted for 0.325, or roughly 32.5%. After t -statistics $> t$ -table 1.96 and P -value < 0.05 were used as testing limits, a total of 5 hypotheses were approved and 2 were rejected.

Vizano, Sutawidjaya and Endri (2021) researched on the effect of compensation and career on turnover intention: evidence from Indonesia. The purpose of this study is to look at the factors that influence Indonesian company managers' intentions to leave their jobs. Drawing from extant literature, the present study posits that job satisfaction functions as a mediator in the interplay of remuneration, career advancement, and turnover intention within Indonesian companies. Middle managers from the industrial and

services industries make up the research sample of respondents. Among middle managers, 215 questionnaires were returned. Structural Equation Model - Linear Structural Relationship (SEM LISREL) was utilized for data analysis. The findings of the study demonstrate that career and pay have a favorable impact on job satisfaction. The intention to leave a job is negatively impacted by pay, career advancement, and job satisfaction. Workers all throughout the world are recognized to be motivated by compensation. According to this study, middle manager teachers who receive competitive pay will be motivated, persuaded, and feel good about their jobs, which will lead them to stay in their current positions. It also affects job satisfaction and careers. When these factors are thoroughly taken into account, the likelihood of moving is usually minimal. These results offer fresh perspectives on the subject of international human resources for growing service and multinational corporations.

Anna (2021) conducted a research on innovative, intangible ways of motivating employees in modern enterprises, in the time of the Covid-19 Pandemic. The study's objective was to find creative, intangible methods of employee motivation, such as trust management, work-life balance concepts, corporate culture, and leadership styles. It is important to note that the author discusses an unconventional method of motivating employees that differs from the common understanding of it solely in terms of compensation. This is because employees today have different expectations, and during a challenging pandemic, they lose confidence in their ability to meet new problems and a sense of security. Furthermore, this strategy is further strengthened by the fear of losing one's work. Because of this, a constructive and encouraging approach from management to staff members was crucial, as seen by the carefully chosen components of intangible motivation.

Achim and Balan (2021) conducted a research on the importance of employee motivation to increase organizational performance. The current study set out to comprehend the strategic significance of non-financial motivation in the management process. It is commonly known that the level of human resource motivation plays a critical role in determining an organization's performance and reputation. The current study begins with the assumption that everyone understands what "motivation" is and how important it is as a phenomenon in general. Motivation seems to remain a secret for (too) many employers, despite the fact that it is constantly addressed in specialty works and examined and

debated at congresses, seminars, and internal meetings. Surveys conducted among employees hired by large corporations unequivocally show that these employees lack motivation based on their value to the company.

Lee and Raschke (2021) conducted a research on understanding employee motivation and organizational performance: Arguments for a set-theoretic approach. The purpose of this conceptual paper is to outline the advancements made in the knowledge of employee motivation and organizational performance as well as to make recommendations for future developments in this area of study. We point out the current shortcomings in theory development and recommend a different line of inquiry. The current development of motivation theory is predicated on traditional quantitative analysis, such as structural equation modeling and multiple regression analysis. Researchers consider combinations and configurations of a collection of relevant factors because they are interested in the context and a holistic knowledge of this social phenomenon.

Ahamed (2021) conducted a research on a study on employee motivation and its influence on the performance of the organization. The purpose of this essay is to examine the factors that propel high levels of organizational performance in employees. The findings, which have been supported by other studies, showed a favorable correlation between organizational success and employee motivation. Research indicates that elements like acknowledgment and empowerment boost worker motivation. Employee desire to work will improve along with their successes and the performance of the organization if they feel more empowered and recognized. However, employee discontent brought on by repetitive tasks and client demand may impair organizational effectiveness. As a result, absenteeism from work may rise, and workers may decide to join other companies that provide greater recognition and better working circumstances.

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. Performance appraisal is a tool used by organizations to determine the rate at which employees perform and is usually measured by the organizations' growth, progress review and recognition of the society. 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. Using SPSS, regression analysis and chi-square tools 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. With a p-value of 0.000, the results showed that 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 assessment on employee organizational commitment in Nepal's commercial banks, the Pearson correlation coefficient has been utilized to examine the link. The findings indicate that employee organizational commitment is favorably correlated with work 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 financial institutions, employee profiles, and human resource management aspects.

Kalogiannidis (2022) conducted research on impact of employee motivation on organizational performance. A review article on scoping for the public sector. Reviewing the various research on employee motivation and its effect on organizational performance was the goal of the scoping review study. The analysis concentrated on how employee motivation affects organizational performance through a variety of factors, including workplace culture, management styles, employee traits, and rewards and recognition. The analysis revealed a stronger correlation between employee motivation and organizational performance. Nonetheless, there are supplementary variables that impact an employee's capacity for optimal performance.

Fakai (2022) conducted a research on performance appraisal on employees' motivation in commercial banks of Sokoto State, Nigeria. The study's purpose 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 results showed that, with a p-value of $0.000 < 0.05$, objective production significantly affects workers' motivation. Similarly, with a p-value of $0.000 < 0.05$, the results demonstrated that performance management significantly affects employees' motivation.

Shrestha and Bhattarai (2022) conducted a research on contribution of job satisfaction to organizational citizenship behavior: a survey of the school teachers of Nepal. In an organizational context, it is believed that both Job Satisfaction (JS) and Organizational Citizenship Behavior (OCB) are essential. The partnership between OCB and JS enhances school efficacy in a number of ways. In light of this, the purpose of this study was to investigate the connection between them using a cross-sectional survey approach 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 further reinforcement for educators' exceptional job performances and high levels of productivity. Similar to how work happiness and organizational citizenship behavior are related, these two factors boost teachers' organizational effectiveness and dedication to fostering higher academic accomplishment in the classroom.

Kharabsheh (2023) researched on the impact of digital HRM on employee performance through employee motivation. The goal of this study is to determine how digital HRM practices affect employee motivation, which in turn affects how well employees perform on the work—or, to put it another way, how employee motivation functions as a mediator between digital HRM practices and employee job performance. This study employed two digital HRM practices: digital performance appraisal and digital training. The findings indicate that employee motivation significantly impacted job performance, digital performance appraisal significantly impacted both employee motivation and performance appraisal, and employee motivation significantly impacted job performance. As a result, it was determined that the impact of digital HRM practices on work performance was partially mediated by employee motivation. It was determined that competent workers are driven to perform at higher levels on the job when they are aware of their performance level.

Bae (2023) conducted a research on the differing effects of individual- and group-based pay for performance on employee satisfaction: the role of the perceived fairness of performance evaluations. In the public sector, pay satisfaction, organizational satisfaction, and job satisfaction are the three metrics of employee satisfaction that this study looks at in relation to the various effects of individual-based and group-based compensation for performance. This study, which looked at a panel data set spanning twelve years, discovers that while group-based pay for performance has a considerably negative association with pay satisfaction, individual-based pay for performance has a significantly favorable relationship with organizational and job satisfaction. Concurrently, the findings demonstrate a strong positive correlation between pay satisfaction, organizational satisfaction, and job satisfaction and the perceived fairness of performance evaluations.

Berdicchia, Bracci and Masino (2023) conducted a research on disentangling the effect of perceived performance management system accuracy on intrinsic and extrinsic

motivation. The purpose of this study is to investigate how employees' motivation is affected by the perceived accuracy of performance management systems (PMS). A questionnaire was sent to a sample of local government workers in order to gather data. Two measurement waves (T1 and T2), each with a four-month lag between them, were used to gather data longitudinally. The findings showed that task uncertainty and decision-making involvement both significantly moderated the link between perceived PMS accuracy and extrinsic motivation, and that perceived PMS accuracy is positively associated with both intrinsic and extrinsic motivation.

Yukongdi and Shrestha (2023) conducted a research on the influence of affective commitment, job satisfaction and job stress on turnover intention: A study of Nepalese bank employees. This study looked at how bank workers in Nepal felt about their intention to leave their jobs in relation to job stress, job satisfaction, and affective commitment. 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.

Ortiz-Bonnin (2023) conducted a research on work-life balance satisfaction in crisis times: from luxury to necessity - The role of organization's responses during COVID-19 lockdown. This study looks at how work-life balance (WLB) and organization-reported COVID-19 responses (SOCV19R) satisfaction together improve people's subjective well-being and performance during a COVID-19 lockdown. An online survey with three waves was used to collect the data for this time-lag study in Spain between March and May 2020 (N 5 167). PROCESS and Hierarchical Multiple Regression were employed to test the theories. 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). The assessment of SOCV19R as an organizational support tool during crises is what makes this study novel. According to this study, an effective organizational response to a crisis like the pandemic promotes workers' work-life balance and aids in improving their performance and well-being. We might draw the conclusion that in Spain,

work-life balance (WLB) was considered a luxury during prosperous times but became essential during hard times. The current study offers suggestions for useful applications and teaches human resource managers lessons for upcoming emergencies or comparable work environments.

Table 1

Summary of Empirical Review

Date	Article	Methodology	Variables	Findings
Ortiz-Bonni (2023)	Work-life balance satisfaction in crisis times: from luxury to necessity–The role of organization's responses during COVID-19 lockdown.	The data of this time-lagged study were gathered through an online survey with three-waves between March and May 2020 in Spain (N = 5167). Hierarchical multiple regression and PROCESS were used to test the hypotheses.	Dep-Compensation, Independent reward, gifts	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).
Yukundi and Shrestha (2023)	The Influence of Affective Commitment, Job Satisfaction and Job Stress on Turnover Intention: A Study of	Data were analyzed using multiple regression analysis.	Dep- Turnover intention, affective commitment, job stress, satisfaction,	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

	Nepalese Bank Employees				commitment and job stress were found to have a greater impact on turnover intention than job satisfaction.
Ali and Anwar (2022)	An Empirical Study of Employees' Motivation and Job Satisfaction	A quantitative technique applied and a total of 140 questionnaires were distributed, however 128 participants properly filled out the questionnaires	Dep - Job satisfaction, Indep - Motivation, reward, compensation, incentive and recognition		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.
Mulangg (2022)	Analysis of The Effect of Organizational Justice, Work-life Balance on Employee Engagement and Turnover Intention.	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	Indep - Performanc e, Dep - balance, intention		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.
Aryal, hamal	Performance Appraisal, Job	Pearson correlation	Dep- Organizatio		The findings indicate that employee organizational

Fakai (2022)	Performance Appraisal Employees' Motivation Commercial Banks of Sokoto State, Nigeria	The study adopted a descriptive survey design. The study adopted a descriptive survey design.	Dep-Performanc e appraisal Indep- employee performance , employee motivation	Based on the data, it was found that employees' motivation is significantly impacted by both objective production and performance management.
Bhard waj (2021)	An analysis to understanding the job satisfaction of employees in banking industry	The sample technique is convenient sampling. A structured closed-end Questionnaire is used and the type of questions are dichotomous and likert scale.	Dep- Satisfaction, Indep- working hour, incentives	The survey's findings also indicate that while most bank workers in the industry are content with their workplace culture, their primary concerns continue to be their pay and schedules.
Gross (2021)	Employees as reputation advocates: Dimensions of employee job satisfaction explaining employees' recommendation intention	Uses quantitative-exploratory approach, for 1,022 employees in two German hospitals	Dep- Satisfaction Indep - Training and incentives, working hour, perceived value	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.
Bellmann	Working from home, job	To select the variables,	Dep Employee	- - The impact of remote work on work-life

(2021) satisfaction and least angle performance balance is generally work-life regression is Indep- unfavorable, although no balance-robust applied. The satisfaction, obvious effects on job or entropy work life satisfaction have been heterogeneous balancing balance, found. In contrast to job-links? approach is private conditioned features, used to interest there is no evidence that determine causal effects 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.

Harala Work Life Data for the Dep - Work board of the company yya Balance of study is life balance because to the large (2021) Employees at collected both Indep - profit margin. application Karanja from primary satisfaction, of contemporary Industries Pvt and secondary profit technologies. Its Ltd, Bidar. data. The margin, centralized control survey method relationship system makes it used also unsuitable for making instruments used for the research are questionnaires. 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.

Novia nti (2021)	The Effect of Job Autonomy on Turnover Intention: Mediation Role of Work-Life Balance, and Job Satisfaction in the Banking Sector.	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.	Dep - job satisfaction Indep- work-life balance, and turnover intention	The findings demonstrated that work autonomy had a major impact on work-life balance, job satisfaction, and intention to leave. Additionally, work-life balance has a big impact on the intention to leave. On the other hand, work satisfaction has no discernible impact on the intention to leave.
Deepi ka and Kanag araj (2018)	Impact of Employees Motivation on Organizational Effectiveness	The data has been collected through secondary source.	Indep- Intrinsic motivation, extrinsic motivation, Dep- employee's performance	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.

2.4 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.

The effects of social, extrinsic, and intrinsic factors on job satisfaction were found to be statistically significant by Subedi and Chaudhary (2014). The survey was carried out among Nepalese government workers, and the main concerns of the participants were things like pay and benefits, supervision, opportunities for advancement, pensions, and fringe benefits. The study came to the conclusion that financial and non-financial benefits influence employees' decisions to participate in organizations.

Rehman and Lashari (2010) also came to the conclusion that rewards play a significant role in determining job satisfaction. Factors such as work autonomy, task relevance, task participation, social incentives, and organizational rewards all influence how satisfied employees are with their jobs. 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, Khawaja and Anwar (2012) looked at 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

The research design outlines the procedures and techniques for obtaining the necessary data. The features of the independent variables—that is, the dependent variables of the bank—that affect profitability are assessed, contrasted, and categorized in this study's descriptive and informal research design. Similar to this, finding correlations between independent and dependent variables after an activity or event is over is the aim of casual comparative study design.

3.2 Population and Sample, and Sampling Design

This study uses an online questionnaire as its setting. The interest population in Nepal is the working population. The target audience consists of workers at Nepali businesses. Based on G*Power calculations, the sample size consists of 400 employees' full questionnaire replies. Samples are chosen using a random sampling technique.

These commercial banks—Himalayan Bank Limited, Everest Bank Limited, Kumari Bank Limited, Laxmi Sunrise Bank Limited, and Nepal Investment Mega Bank Limited—provided the sample for this study.

3.3 Nature and Source of Data, and the Instrument 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 Research Framework and Definition of Variables

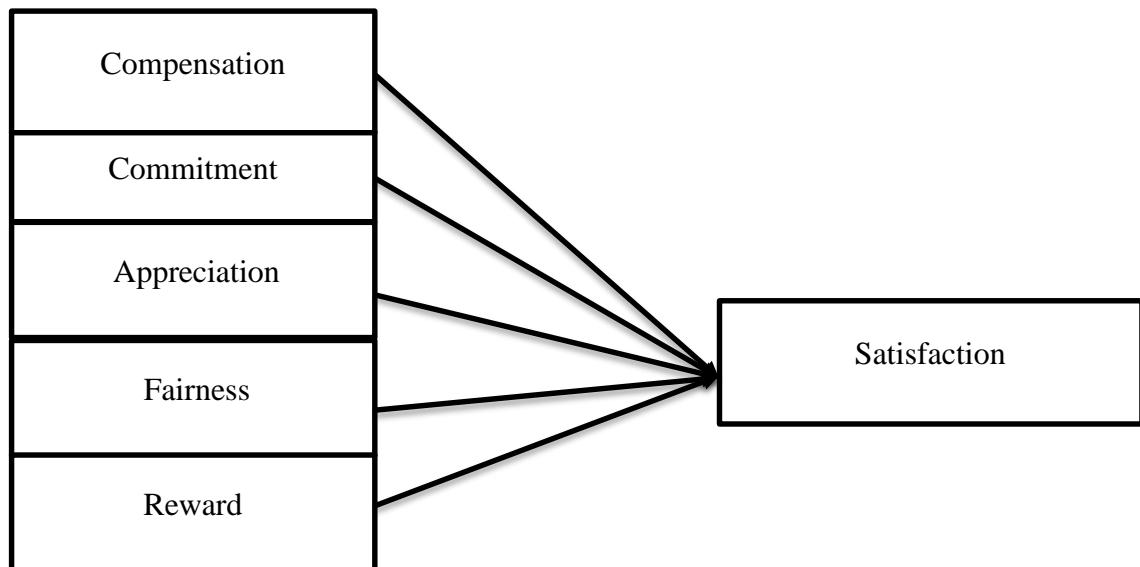


Figure 1

Research Framework

Source: Kalogiannidis (2021)

Definition of variables

Compensation

Wages, bonuses, salaries, and commission plans are all considered forms of compensation. The majority of excellent workers are aware of their value and will not accept less, particularly when rivals are prepared to take advantage of their potential. Generally speaking, compensation is a financial payment made to a person in return for their work. What employees earn at work is their remuneration. Together with commission and any other benefits or privileges associated with the particular employee's role, it also comprises compensation or earnings.

Commitment

Employee commitment is defined as a person's emotional connection to and fulfillment from empowerment inside a company. Employee commitment is the relationship that exists between an employee and an organization, making the person wish to stay on staff and support the business in achieving its goals.

Appreciation

The act of acknowledging and appreciating an employee's contributions to the workplace, whether through official or informal means, is known as employee appreciation. Employees are prone to lose interest in their work and get demotivated in the absence of recognition. Because of this, yearly employee recognition is essential. Saying "thank you" for a job well done, for finishing a project promptly, or for arriving early and prepared for a meeting can all be considered little acts of appreciation in the workplace.

Fairness

The attribute of treating people fairly, equitably, or rationally: He truly believed in justice and detested injustice. According to Adams' equity theory of motivation, people must believe that the compensation they receive for their contributions is just and comparable to that of their peers in order for them to be motivated.

Reward

A reward is something you receive, for instance, as compensation for your hard work, good behavior, or community service. The advantages that come from doing or possessing that thing are what it is.

3.5 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.

3.5.1 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.

$$\text{Mean } (\bar{X}) = \frac{\sum x}{n}$$

Where,

\bar{X} = Sum of the variables 'x'

N = No. of Observation

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.

$$\text{Standard Deviation (SD)} = \sqrt{\frac{\sum (X - \bar{X})^2}{n}}$$

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.

The following formula is used in this study to calculate the correlation coefficient between two variables, X and Y.

$$\text{Correlation Coefficient (r)} = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2} \sqrt{n\sum y^2 - (\sum y)^2}}$$

Coefficient of Determination (r²)

A measure of the degree of linear relationship or correlation between two variables—one of which is dependent and the other independent—is called the coefficient of determination. Stated differently, r is the overall percentage variance in the dependent variables. There are values for the coefficient of determination that range from zero to

one. Only when the unexpected variation is zero, or when every data point in the scatterplot falls precisely on the regression line, can a value of one occur.

Regression Analysis

Regression analysis indicates movement direction but not relative movement in the variables under investigation. We can determine the relative movement in the variables with the use of regression analysis. Analysis of regression for the given variable.-have been computed and analyzed.

Multiple regression analysis can be used to quantify and estimate the components econometrically that influence satisfaction estimations. A statistical technique that makes it easier to estimate or forecast the value of the dependent variable from the value of the independent variable is multiple regression analysis. Employee satisfaction is the dependent variable in this study, whereas the independent factors are commitment, reward and satisfaction, appreciation, fairness, and compensation. Multiple coefficient of determination, standard error of estimate, and least squares approaches are typically computed for this purpose in multiple regression analysis. The equation for multiple regression 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

CHAPTER – IV

RESULTS AND DISCUSSION

The stage of observation and analysis in a research investigation is crucial. The process of putting the available data in a sensible format and organizing it in tabular form is called observation. In order to offer a corrective action, analysis is performed to portray the financial facts in tabular or graphical form. The current chapter will address the various facets of worker satisfaction and how it affects work-life balance in order to provide recommendations for corrective action.

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

34.00 percent of the 400 responders were men, and the remaining 66.00 percent were women. There were 264 female responses and 136 male respondents overall. Eighty-four percent of the respondents were between the ages of 26 and 35, followed by those

between the ages of 36 and 45 (10%), 46 and 55 (3%) and under the age of 25 (2%) and over the age of 55 (1%). Regarding employment status, the majority of respondents, or 70.00 percent, were in the worker position, followed by officers (16 percent), persons in various job positions other than the one mentioned (10.00 percent), and managers (3.00 percent). The bulk of respondents earn between Rs. 50001 and Rs. 75000 per month (47.00 percent), followed by Rs. 25,000 and below (1.00 percent), Rs. 25001 and Rs. 50000 per month (20 percent), and over 75000 per month (32.0 percent).

4.2 Descriptive Statistics

Brief informational coefficients known as descriptive statistics are used to provide an overview of a specific data collection, which may be a sample or a representative of the full population measurements of central tendency and measurements of variability (spread) are the two categories into which descriptive statistics fall. The standard deviation, variance, minimum and maximum variables, kurtosis, and skewness are measurements of variability, whereas the mean, median, and mode are measures of central tendency.

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 displays descriptive statistics for the commitment sub-factor as a whole and for each individual component. The variables are measured using five statements. Every

respondent filled out a five-point Likert scale response form. With a standard deviation of 1.156, the total mean of commitment is less than 3, at 2.724. This demonstrates that successful commitment can lead to a satisfying work-life balance.

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 presents descriptive data for the reward income sub-factor as a whole and for individual elements. The variables are measured using five statements. Every respondent filled out a five-point Likert scale response form. With a standard deviation of 1.180, the aggregate mean of training and incentive income is 2.821, not quite three but close to it. Thus demonstrates that effective reward income could be used to obtain compensation.

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 displays descriptive statistics for each item and overall satisfaction. The variables are measured using five statements. Every respondent filled out a five-point Likert scale response form. With a standard deviation of 1.369, the total mean satisfaction with empowerment is higher than 3, at 3.326. This suggests that paying employees may be appropriate. Recompense in the form of contentment 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 provides detailed statistical information about specific items of appreciation. The variables are measured using five statements. Every respondent filled out a five-point

Likert scale response form. With a standard deviation of 1.334, the total mean of appreciation is 3.26, which is higher than 3. This demonstrates how appreciation can lead to appropriate employee compensation.

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 provides descriptive statistics for the fairness sub-factor as a whole and for each individual item. The variables are measured using five statements. Every respondent filled out a five-point Likert scale response form. With a standard deviation of 1.325, the global mean of fairness is higher than 3, at 3.257. This demonstrates that effective fairness could be achieved through performance appraisal.

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

Descriptive information regarding employee compensation are displayed in Table 8. The variables are measured using five statements. Every respondent filled out a five-point Likert scale response form. With a standard deviation of 1.365, the Compensation factor's overall mean is 3.36, which is higher than 3. This demonstrates a good return on investment.

4.2.1 Descriptive Statistics of Variables

Table 9

Descriptive Statistics 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

Descriptive data of the investor element of satisfaction are displayed in Table 9. The variables are measured using the five compensating factors. Every element reported its overall score on a five-point Likert scale. This demonstrates an acceptable outcome in relation to employee remuneration and reward.

4.2.2 Correlation Analysis

In order to fulfill the second research goal, this section will look at the connections between employee compensation, appreciation, empowerment, commitment, and reward. There has been use of correlation.

Table 10

Correlation between Dependent and Independent Variables

Variables	Compensation	Commitment	Appreciation	Fair	Reward	Satisfaction
Compensation	1					
Commitment	.402**	1				
P-Value	.000					
Appreciation	.250**	.446**	1			
P-Value	.001	.000				
Fairness	.272**	.345**	.505**	1		
P-Value	.000	.000	.000			
Reward	.421**	.497**	.453**	.560**	1	
P-Value	.000	.000	.000	.000		
Satisfaction	.375**	.658**	.373**	.371**	.535**	1
P-Value	.000	.000	.000	.000	.000	

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

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

Source: SPSS Output

There is a strong correlation between the employee compensation and the effective variables. These variables have demonstrated a strong relationship with pleasure and reward. The study revealed a substantial positive correlation ($r = 0.453$) between reward and appreciation and commitment ($r = 0.446$, $0.000 < 0.05$).

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

Model		Sum of 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

Model		Unstandardized Coefficients		Standardized Coefficients		
		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

According to Table 13, the tested model is appropriate for additional analysis ($F = 139.035$; $p\text{-value} < 0.05$). Furthermore, according to R-square, 58.50 percent of the variation in the independent variables (Commitment, Reward and Compensation with Empowerment, Appreciation and Fairness) accounts for the difference in satisfaction.

In a similar vein, table 13 shows that commitment significantly and favorably affects satisfaction ($\beta = 0.080$, $P < 0.05$). This indicates that a one unit increase in commitment will result in a 0.095 unit rise in satisfaction. In a similar vein, satisfaction is positively and significantly impacted by reward, remuneration, appreciation, and fairness. This means that for every unit increase in any of these factors, satisfaction will rise by 0.375, 0.110, and 0.376, respectively.

4.3 Discussion

Drawing from the aforementioned review, the study's primary goal aims to identify the elements that influence employee happiness. All of the statements that were grouped under different parts, such as "Commitment, Reward and satisfaction, Appreciation, Fairness and compensation," were accepted by the respondents. Put another way, people think that fairness in the assessment of their abilities and performance, coupled with correlated rewards or direct and indirect gratification, motivates them to increase their productivity at work. This demonstrates high satisfaction.

In a similar vein, the second goal illustrates the connection between employee satisfaction and the satisfaction components (commitment, reward, remuneration, and appreciation). There is a considerable correlation between employee satisfaction and successful biases. These biases have demonstrated a strong relationship between remuneration and empowerment as well as reward. It was discovered that there was a high positive correlation between employee satisfaction and remuneration with empowerment, followed by that with reward and appreciation. The multiple correlation coefficient demonstrates that five variables—commitment, compensation with empowerment, reward, appreciation, and fairness—account for a percentage of the variation in employee satisfaction. According to the ANOVA for the regression model, there is no statistically significant link between the explanatory factors and employee satisfaction. This finding is

in contrast to that of Weeraratne (2018) and is comparable to the findings of Fakai (2022) and Kellie (2018).

The third objective, which reveals the impact of behavioral bias variables on employee satisfaction, is about commitment, reward, remuneration, and appreciation. The dependent and independent variables' regression analysis is displayed, and the R-square indicates that 58.50 percent of the variation in the independent variables (appreciation, commitment, reward, and remuneration) accounts for the variation in employee satisfaction. Employee satisfaction is positively and significantly impacted by commitment. That indicates that if commitment rises by one unit, satisfaction will also rise. Similarly, contentment is positively and significantly impacted by reward, remuneration, recognition, and fairness; this means that if any of these factors increase by one unit, satisfaction will likewise improve. The results of Chhapra et al. are supported by this investigation. (2018), however they conflict with the conclusions of Adil, Singh, and Ansari (2022); Dangol and Manandhar (2020).

CHAPTER – V

SUMMARY AND CONCLUSION

5.1 Summary

Evaluating an employee's conduct toward certain tasks or responsibilities inside an organization is known as organizational performance. The goal of performance evaluation is to determine how well or poorly a person carried out or completed a certain activity or job. One of the numerous variables that affects how well an individual performs on the job and, in turn, how well an organization performs is motivation.

The study's goal is to examine the relationship between dedication, reward, fairness, and appreciation and employee compensation. For the examination, a casual and descriptive research approach was chosen. The population of the study consisted of all specialists in cooperative finance. The sample for this study came from three restricted cooperative financial entities: Nation Cooperative, Mukul Savings, and Kumari Savings. The study only has 400 respondents and uses primary data. Convenience sampling was used to select the study's sample. Workers supplied quantitative information to be gathered. Respondents' completed questionnaires were the primary source of data for this research. An orderly survey was disseminated via email, Facebook Messenger, Viber, and Viber using Google Docs.

Similarly, reward, commitment, recognition, fairness, and pay were the independent variables in the study, and satisfaction was regarded as the dependent variable. Regression analysis and correlation are two examples of the descriptive statistics used in the study. To ascertain the link and effect of independent factors on dependent variables, correlation and regression analyses are carried out using SPSS version 23.

5.2 Conclusion

In conclusion, the goal of this study was to ascertain whether there is a relationship between salary and the portion of money that employees receive. Using the Minnesota Compensation Questionnaire to compare the rate of employee monetary satisfaction against general, extrinsic, and intrinsic employee work compensation, this study discovered a statistically significant positive association between the two variables.

The study's findings demonstrate the basic differences between data about a worker and data about an employee. The findings of this study demonstrate that, in contrast to extrinsic factors like financial rewards, employee compensation does not negatively affect an employee's motivation or level of satisfaction. Rather, this study demonstrates a positive correlation between employees' financial compensation and job satisfaction. These findings suggest that higher rates of financial compensation were linked to higher job pay levels. As a result, higher compensation could lead to better work from employees.

There is a significant relationship between effective biases and employee satisfaction. These biases have shown a high correlation with rewards and remuneration related to empowerment. The association between reward and appreciation was shown to be highly correlated with the substantial positive correlation between empowerment and compensation. The multiple correlation coefficient indicates that a portion of the variation in employee satisfaction can be attributed to five factors: commitment, remuneration, reward, recognition, and fairness.

5.3 Implications

The results of the study imply that information about one worker or employee should not always be transferred to the other since minute differences could lead a variable to apply differently to each group. The study's conclusions suggest that in order to create and maintain a highly effective and happy staff, organizations should consider an employee's rate of monetary compensation.

Benefits that are not financial should be considered just as important as those that are, even if banks tend to place more emphasis on the former. It is advised that employees' work be evaluated using cutting-edge methods and that promotions be granted based on their performance. Workers ought to think that promotions are fair and equitable. In addition, there ought to be no more waiting lists for promotions, transparent promotion procedures, and merit-based hiring practices for all positions. Banks should provide enough possibilities for education and training to provide clear career paths. There should be both monetary and non-monetary rewards provided to maintain employee satisfaction.

Banks should identify and capitalize on the genuine skills of its employees. They should believe that the amount of labor expected of them is reasonable. Allowing bank employees to choose how and when to complete their responsibilities would be a huge source of satisfaction.

Subsequent research endeavors may examine supplementary variables such as the worker's age, tenure, designation, and/or the incorporation of a qualitative element. The only subject of this study is money incentives. These two types of rewards can be compared and examined in more research to see which is more important.

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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 IN 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

Nisha Pathak

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

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 MONETORY COMPENSATION ON EMPLOYEES SA...

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paper text:

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** . Employees of **commercial banks** in **the**

Kathmandu Valley were given questionnaires to complete in order to measure the effect of motivation on output. 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. Fairness in performance reviews and award distribution are viewed by staff members as important drivers of productive work. Rewards and recognition have a good effect on performance, but remuneration has a negligible effect. The outcome