

EMPLOYEES SATISFACTION ON MONETARY REWARDS IN  
NEPALESE ORGANIZATION

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

by

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## **CERTIFICATION OF AUTHORSHIP**

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “EMPLOYEES SATISFACTION ON MONETARY REWARDS IN NEPALESE ORGANIZATION”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any other academic purposes.

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

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## REPORT OF RESEARCH COMMITTEE

Mr. Mohammad Akram Kujada has defended research proposal entitled “EMPLOYEES SATISFACTION ON MONETARY REWARDS IN NEPALESE ORGANIZATION”, 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 supervisors Pratibha Pandit and Bharat Raj Pant and submit the thesis for evaluation and viva voce examination.

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## **APPROVAL SHEET**

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Mohammad Akram Kujada

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## ABBREVIATIONS

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

## ABSTRACT

Employee compensation plays a crucial role in the dynamic between employers and employees, influencing the performance of both parties. This research seeks to investigate the connection between monetary compensation and various aspects of job satisfaction, including overall satisfaction, extrinsic factors, and intrinsic motivators. The study employed convenience sampling and utilized descriptive and causal research designs. Statistical analyses such as ANOVA, T-tests, correlations, and regression were conducted. Surveys were administered to employees in commercial banks located in the Kathmandu Valley to gauge the impact of compensation on their job satisfaction levels.

This research examines how Employee Compensation is influenced by factors such as commitment, reward, appreciation, and fairness. The findings indicate a strong positive correlation between appreciation and commitment, as well as between reward and appreciation. Regression analysis demonstrates that commitment, reward, appreciation, and fairness all have a positive and statistically significant impact on Employee Compensation.

*Key words: Performance appraisal, Employee motivation, Nepalese commercial bank*

# CHAPTER – I

## INTROUCTION

### 1.1 Background of the Study

The implementation of a rewards system serves as a crucial tool in driving employee motivation, thereby enhancing productivity and performance toward the attainment of strategic objectives (Salah, 2016). With businesses increasingly focusing on employee retention, rewards play a pivotal role in fostering an environment conducive to retaining talent. They serve not only to incentivize employees but also to stimulate the generation of innovative ideas and enhance both financial and non-financial aspects of organizational performance. The pivotal role of job satisfaction in this context cannot be overstated, as it stands as a key determinant in organizational dynamics. Recognizing that the contribution of employees is indispensable to the smooth functioning and success of any organization, it becomes imperative for organizations to understand the correlation between employee satisfaction and work performance, which in turn directly impacts overall organizational performance (Ahmat, 2019).

Job satisfaction encompasses the blend of positive and negative feelings employees harbor about their work. Simultaneously, when an individual joins a company, they bring along their needs, desires, and past experiences, shaping their expectations (Richard, 2013). The alignment between actual rewards and these expectations shapes one's job satisfaction. Moreover, an individual's conduct in the workplace directly correlates with their level of satisfaction. Existing literature highlights a notable gap in recent studies on employee motivation and satisfaction: a lack of emphasis on the employee as the primary subject. Research findings over the last thirty years reveal that intrinsic motivational factors hold more sway over workers' motivation and satisfaction compared to external rewards like financial remuneration (Abedini et al., 2019).

However, studies concerning monetary compensation and rewards have primarily focused on individuals earning income, rather than employees in real work settings. Much of this research has been conducted through laboratory experiments involving university students. The exploration of worker satisfaction began gaining traction in the 1950s with the emergence of the Work Adjustment Program (Weiss et al., 1967), which delved into aspects of worker satisfaction and motivation. This program was among the earliest formal

discussions recognizing that workers experience overall satisfaction, as well as extrinsic and intrinsic satisfaction. The subsequent development of the Minnesota Satisfaction Questionnaire in the 1960s stemmed from the Work Adjustment Program's efforts and serves as a tool for measuring employee satisfaction (Bhardwaj, Misra & Jain, 2021).

The work adjustment program acknowledged the importance of aligning a worker's fulfillment with their workplace and fostering a reciprocal relationship where the worker contributes to the workplace's benefit while receiving a basic level of satisfaction for their efforts (Weiss et al., 1967). In recent times, there has been a prevailing belief among employers and researchers that external factors like monetary rewards are the main drivers of employee motivation (Hill, Offerman & Thomas, 2023).

Allen and Kilmann (2001) argued that synchronizing the reward system with organizational strategy is crucial for gauging organizational effectiveness. Traditional compensation models relying solely on pay structures are deemed inadequate in contemporary business landscapes. To thrive, modern organizations must harmonize their reward practices with their strategic objectives to bolster performance at individual and organizational levels. Enhancing employee performance entails implementing robust systems for performance appraisal, rewards, and bonuses. These reward programs should incentivize positive performance aligned with employer expectations (Huang, Ma & Meng, 2018).

Henderson (2003) emphasized the importance of rewards in motivating employee performance. When employees feel adequately rewarded, they perceive value from those they work for, leading to increased motivation and productivity. Organizations benefit from improved performance when employees are rewarded, as it fosters a culture of dedication and excellence. Additionally, retaining skilled employees is crucial for enhancing organizational value and competitiveness in the market (Kasbuntoro et al., 2020).

Nnaji and Egbunike (2015) characterized job satisfaction as the composite of psychological, physiological, and environmental factors that encourage employees to express contentment with their work. They underscored the significance of employees' roles in the workplace, noting the influence of various factors on their satisfaction within the organization. Dissatisfied employees pose a risk to organizational performance, potentially falling short of standards, facing termination, and necessitating additional

recruitment costs for the company. Therefore, fostering a flexible work environment that values employee input is advantageous for firms. Kleemann and Matuschek (2022) determined that specific aspects of work, such as autonomy, significantly impact job satisfaction. They also examined how job characteristics and reward systems influence employee attitudes, including absenteeism rates and intentions to leave the organization.

Aktar and colleagues (2012) delineated rewards into two categories: extrinsic and intrinsic. Extrinsic rewards, such as salary and promotions, are granted by management to incentivize employees, while intrinsic rewards stem from the satisfaction derived from the work itself. Armstrong (2010) emphasized that proficient reward management, accompanied by appealing reward packages, aids in both attracting and retaining employees. To achieve this, organizations must grasp their employees' needs, expectations, and desires, tailoring rewards accordingly to foster satisfaction. These rewards manifest as job involvement, participation in decision-making, autonomy in tasks, recognition, and the significance of assigned tasks.

## **1.2 Problem Statement**

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.

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.

While this study demonstrates that commitment, pay, satisfaction, appraisal, and fairness have largest positive effects on monetary reward, Yukongdi and Shrestha (2023) reveals that job satisfaction had the strongest effect on turnover intention, followed by job stress and emotional commitment.

According to Kleemann and Matuschek (2022), great job satisfaction was a result of employees receiving rewards 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.

In Nepal, as a developing nation, organizations encounter challenges such as absenteeism, discrepancies between expected and actual performance, high employee turnover, and difficulty retaining skilled staff. Various sectors grapple with distinct issues related to employee satisfaction (Ali & Anwar, 2022). Inefficient management contributes to the failure of many public and private enterprises in Nepal. The banking sector, in particular, experiences a notably high turnover rate compared to other industries (Aryal et al., 2022). While corporate mobility presents opportunities for employees, it also poses significant threats to organizations. Although issues leading to poor job satisfaction have been identified and analyzed, strategies to mitigate employee dissatisfaction remain underutilized. Rewards play a pivotal role in determining job satisfaction, underscoring the importance of understanding their impact in this context. Additionally, the banking sector confronts challenges related to job satisfaction (Bellmann & Hubler, 2021).

Dealing with the issues surrounding employees' contentment with financial benefits demands a comprehensive strategy that takes into account various factors like meeting expectations, fairness and openness, the design of incentives, comparing with industry standards, and incorporating non-financial rewards. By tackling these critical aspects, companies can craft compensation schemes that truly inspire employees, boost job fulfillment, and propel the organization towards its goals.

By evaluating the previous studies and the statement of the problem, following are the research questions for this study:

- i. What is the current status of rewards, commitment, appreciation, fairness and compensation of employees?
- ii. What is the relationship of compensation, commitment, appreciation, fairness and monetary rewards?

- iii. How does compensation, commitment, appreciation and fairness effect on monetary rewards?

### **1.3 Objectives of the Study**

The aim of the research is to investigate the correlation between employee pay and their overall, external, and internal job satisfaction levels in Nepal. The variables under scrutiny include employee wages, job satisfaction, external job satisfaction, and internal job satisfaction.

- i. To describe about the status of compensation and general satisfaction.
- ii. To examine the relationship between compensation, commitment, appreciation, fairness and monetary rewards.
- iii. To analyze the effect of compensation, commitment, appreciation and fairness on monetary rewards.

### **1.4 Research Hypothesis**

H1<sub>a</sub>: There is a significant impact of employee compensation on monetary reward.

H2<sub>a</sub>: There is an insignificant impact of employee commitment on monetary reward.

H3<sub>a</sub>: There is a significant impact of employee appreciation on monetary reward.

H4<sub>a</sub>: There is an insignificant impact of employee fairness on monetary reward.

### **1.5 Rationale of the Study**

This research explores the fundamental needs of employees and explores the potential link between financial rewards and employee contentment. Many HR departments in major US corporations have relied on self-determination theory to argue that salary isn't the primary driver of satisfaction; instead, factors like organizational culture, employee initiatives, and dedication influence motivation. Hence, further investigation is necessary to determine the actual correlation between monetary compensation and employee satisfaction. This study might either validate concerns raised by Olafsen et al. (2018) about the misinterpretation of self-determination theory or indicate that the belief that pay doesn't significantly impact satisfaction is not unfounded. This research aims to contribute to the existing body of literature on employee motivation, satisfaction, performance, and fundamental needs. According to Olafsen et al. (2018), if employees' basic needs are unmet, achieving satisfaction in the workplace becomes challenging.

The practical implications of this study could aid organizations in comprehending the crucial factors for ensuring optimal employee satisfaction and performance. By understanding these factors, organizations can better strategize how to compensate, motivate, and retain their employees. This deeper insight into what satisfies and motivates workers can be leveraged by organizations to benefit both the organization and its employees.

## **1.6 Limitations of the Study**

The limitations of the study are as follows:

- i. The research primarily relies on firsthand data to understand what influences employee satisfaction. Consequently, the validity of the study's conclusions hinges on the accuracy of the information provided by the participants.
- ii. The study utilized a convenience sampling approach.
- iii. It's important to highlight that only original data is utilized for this study; no analysis of pre-existing secondary data is included. Therefore, the findings are constrained and lack versatility, focusing solely on employee perspectives.
- iv. This research specifically examines employee rewards within organizations, suggesting that its findings might not be universally applicable.

## **CHAPTER - II**

### **LITERATURE REVIEW**

Employee compensation plays a crucial role in the dynamic between employee and employer. According to Daramola (2019), the level of compensation directly impacts the performance of both parties. What follows is an examination of the available literature concerning employee compensation.

#### **2.1 Conceptual Review**

##### **2.1.1 Reward**

Reward refers to the positive results that employees earn through their performance, which are in line with the goals of the organization (Salah, 2016). The significance of rewards and their impact on organizations has become a notable concern. Adams (1965) elucidated that both monetary and psychological rewards were associated with job satisfaction. Individuals gauge their input-output ratio, which reflects the rewards they receive in exchange for their work, to determine satisfaction in their job. In any workplace, employees desire recognition for their contributions and performance. Uncompensated efforts can lead to demotivation among employees (Yen & Huang, 2017), which in turn affects their colleagues and contributes to increased turnover. Various theories have been proposed by researchers regarding individual behavior towards rewards and the factors influencing job satisfaction.

##### **Intrinsic rewards**

Herzberg, Frederick, and Wernimont (1966) asserted that intrinsic rewards are linked to the act of performing the job itself. These rewards stem from the challenges and opportunities inherent in the task, providing a platform for individuals to utilize their skills and creativity, thereby showcasing the responsibility of the task holder. They are identified within the task's content and are self-driven. Intrinsic rewards are intangible psychological benefits, including appreciation, a positive outlook, a sense of accomplishment, personal recognition, and individual growth. They embody the motivational aspects of the job, such as training, job rotation, clear autonomy roles, and primarily originate from the job's inherent content (Gomez & DB, 1992).

In an organization, intrinsic rewards encompass various elements such as personal achievement, diverse tasks, stimulating challenges, autonomy, accountability, continuous

personal and professional development, acknowledgment from peers and superiors, status, and a sense of self-worth (Mahaney & Lederer, 2006). When employees are internally motivated, organizational strategic objectives become attainable. According to Honig and Martin (1993), intrinsic rewards contribute to heightened self-esteem and a sense of fulfillment. Quality outcomes are anticipated when employees take pride in their work and are driven to accomplish objectives. The effectiveness of a team hinges on individual contributions within a collaborative framework, where the inherent rewards and challenges of the job serve as motivational factors towards goal attainment.

Skinner (1953) introduced reinforcement theory, suggesting that individuals' behavior and attitudes are influenced by particular situations. Intrinsic motivation drives employees to achieve without external incentives, pressure, or inducements, but rather for personal fulfillment. Clifford (1985) examined three intrinsic rewards—task autonomy, task significance, and task involvement—finding a strong positive correlation with job satisfaction. Task autonomy relates to the freedom to perform tasks, task significance to the importance of tasks in the work process, and task involvement to the challenges and interests inherent in tasks.

### **Extrinsic rewards**

Extrinsic rewards, as described by various authors (Munir, 2016; Nzelum, 2019; Kilimo, 2016; Ndungu, 2017), encompass both monetary benefits and promotions granted to employees as recognition for their work. These rewards, which commonly include salary increases, bonuses, incentives, and advancements, serve to acknowledge and motivate employees, consequently enhancing their performance and the overall success of the organization. Kilimo (2016) emphasizes that these rewards are directly linked to the employee's efforts and may include elements such as salary, job security, additional financial perks, promotions, and even dedicated office space. Ndungu (2017) further highlights that extrinsic rewards are tangible manifestations of appreciation regularly provided by management to their workforce.

Extrinsic incentives play a crucial role in influencing both the performance and satisfaction of employees. Ozutku (2012) discovered that these external rewards have a positive effect on employee performance. Similarly, Riasat, Aslam, and Nisar (2016) demonstrated a significant correlation between extrinsic rewards and job performance. Recognizing the

importance of both intrinsic and extrinsic rewards is vital for enhancing job satisfaction, performance, and ultimately, the strategic success of an organization. Prioritizing extrinsic rewards, such as competitive salaries, adequate medical benefits, and promotion opportunities, is essential as they have a substantial impact on employee satisfaction and performance. It's imperative for organizations to ensure that salaries are fair and reasonable while also offering comprehensive benefit packages to enhance employee contentment and productivity.

### **2.1.2 Job Satisfaction**

Brief and Weiss (2002) described job satisfaction as the perception employees hold regarding their work environment and their expectations regarding their job. This includes their needs, expectations, and responsibilities. When these are met, employees feel satisfied. Davis and Nestrom (1985) highlighted the strong connection between job satisfaction and an individual's behavior and performance at work. Job satisfaction is crucial for recognition, income, promotion, and achieving personal goals, leading to a sense of fulfillment (Kaliski, 2007). It emerges from the perception that the job fulfills both psychological and material needs.

The significance of monetary rewards like salary, promotions, incentives, and bonuses is on par with non-monetary perks in fostering job satisfaction (Furham, Eracleous, & Chamorro, 2009). Job satisfaction, as defined by Smith (1997), refers to an individual's positive outlook towards their job overall or in specific aspects. High employee satisfaction correlates with increased retention within organizations (Spector, 1997).

Sarwar and Abugre (2013) argued that higher levels of job satisfaction lead to greater loyalty and commitment from employees towards their organization. Job dissatisfaction often stems from inadequate compensation and limited incentives. Chew (2005) and Pare and Trembley (2007) demonstrated that managers in the public sector prioritize job security over financial rewards. Bjorkman and Budhwar (2007) observed that intrinsic rewards are a stronger motivator for public sector employees compared to their private sector counterparts, who tend to be more motivated by external incentives. Vandenberghe and Trembley (2008) discovered a significant correlation between rewards and job satisfaction across various occupational groups. Zaini, Nilufar, and Syed (2009) suggested that those working in the private sector find motivation in external rewards, while those in the public

sector are driven by internal satisfaction. Ramlall (2004) contended that managers in private companies prioritize financial incentives, whereas public sector managers prioritize job security. Nevertheless, both monetary and non-monetary rewards play crucial roles in job satisfaction across both sectors. Job satisfaction hinges on various elements according to several scholars. Okpara (2002) outlined factors like compensation, workplace conditions, managerial oversight, interpersonal dynamics, and advancement prospects as key determinants. Additionally, Robbins (2003) identified primary factors such as rewards, a nurturing work atmosphere, engaging tasks, and supportive peers. Kleemann and Matuschek (2002) highlighted that job satisfaction is often elevated when employees feel adequately rewarded based on their contributions, while considerations like fringe benefits and recognition also play vital roles in shaping job satisfaction.

Amabile, Hill, Hennessey, and Tighe (1994) found that employee satisfaction with their job, driven by rewards, correlates with increased engagement in their work. Organizations have strived to achieve equilibrium between employee performance and their dedication to the job. According to Ali and Ahmed (2009), rewards and motivation are pivotal in fostering job satisfaction. Alterations in rewards and acknowledgment yield favorable shifts in an employee's attitude and job contentment. Rewards have a direct link to self-driven motivation and heightened job satisfaction. Moreover, job satisfaction emerges as a significant determinant of professional conduct and serves as a predictor of turnover, absenteeism, and leave patterns (Elangovan, 2001).

In order to achieve job satisfaction and motivate employees to reach organizational goals, it's essential to consider both intrinsic and extrinsic rewards. Beyond just monetary compensation, factors like a positive work environment, recognition for one's efforts, and engaging, non-repetitive tasks are also vital (Shanks, 2007). Finding the right balance between these intrinsic and extrinsic motivators is crucial for fostering job satisfaction.

## **2.2 Theoretical Review**

### **2.2.1 Affective event theory**

The idea of affective events explains how an employee's internal factors, including their thoughts, feelings, and emotions, are connected to the stimuli and their responses to various incidents that happen at work. This relationship has a substantial impact on an employee's

job satisfaction and performance. The degree of autonomy, the product of labor, or some other aspect of employment could represent the expectations that the employees had of the organization, according to an analysis of those expectations. Expectations and the workplace environment influence an employee's degree of satisfaction (Thompson & Phua, 2012).

### **2.2.2 Equity theory**

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

### **2.2.3 The theory of job characteristics**

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. The following job characteristics have the potential to have a significant impact on job outcomes: 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); 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); and task significance (the degree to which the job has substantial impact on people's lives or work in other departments of an organization or in the external. Job autonomy refers to how much freedom, independence, and discretion an employee has in scheduling work and choosing the methods to complete it. Job feedback, on the other hand, is the extent to which completing the tasks required of them by their jobs allows them to receive clear and concise feedback on their performance.

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

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

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

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

of rewards within the company could help preserve equilibrium between the individual and the group.

Encouraging individuals with the knowledge, skills, and abilities that the organization needs can help achieve a strategic goal. Kilmann & Allen (2001). A reward system should be created to guarantee that workers are motivated to fulfill organizational goals and are in line with the company's strategy. Incentives have a direct impact on each person's attention span and have been shown to support dedication, adaptability, productivity, and personal growth. Larry Howard and Dougherty (2004) In order to align reward systems with the strategic direction of the organization, they should be connected to the actions, attitudes, commitments, and accomplishments of employees. Both internal and external awards can enhance an organization's use of its people resources. Oliver and Kerrin (2002). An organization organized both monetary and non-monetary prizes for an employee's contribution of high-quality work.

Organizational reward management systems aided in luring in and keeping talented workers who were qualified, competent, and skillful. Galbraith (1973). The policies and consequences of an organization determine the reward management system. Rewards are determined by the strategic goal of the company and how well it is achieved through employee participation, performance, dedication, behavior, and competence. Maintaining and inspiring a talented workforce promoted a positive workplace culture and assisted in accomplishing organizational goals. Employees are more motivated by extrinsic benefits than by intrinsic ones, such as future growth chances, flexible work schedules, decision-making opportunities, training, and fair appraisals Goodale, Koerner, & Rooney (1997). Organizations shouldn't limit themselves to financial transactions.

#### **2.2.4 Herzberg's two-factor theory**

Frederick Herzberg, a psychologist, created the two-factor theory of motivation, sometimes referred to as the dual-factor theory or the motivation hygiene theory, in the 1950s after examining the answers of 200 engineers and accountants regarding their attitudes toward their jobs, both good and bad. According to Herzberg, some aspects of a job lead to contentment while other aspects of a job shield against unhappiness. According to Herzberg, there is no such thing as satisfied satisfaction or dissatisfied dissatisfaction. Juneja (2020).

### **2.2.5 Expectancy theory**

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

### **2.2.6 Three-dimensional theory of attribution**

The theory of attribution clarifies how we interpret both our own and other people's actions. Regarding attribution, there are several theories. According to Bernard Weiner's Three Dimensional theory of attribution, people attempt to ascertain the motivations behind our actions. This theory mainly depends on human behavior, motivation, and cause and effect. Weiner contends that the explanations we give for our actions can shape our conduct moving forward. When a student fails an exam, for instance, they may assign several reasons for it, and this explanation will influence their motivation going forward. Weiner postulated that the qualities of an attribution were more significant than its particulars, such as unluck or a lack of diligence in one's studies. Three primary attributes of attributions, in Weiner's opinion, can influence future motivation Mark (2019).

### **2.2.7 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 (the degree to which the job requires completion of a whole and identifiable piece of work which involves doing a job from start to finish with a visible outcome), task significance (the degree to which the job has substantial impact on people's lives or work in other departments of an organization or in the external environment), and skill variety (the degree to which a job requires a variety of different activities in carrying out the work and involves the use of different individual skills and talents) are job characteristics that can highly influence job outcomes, Job autonomy refers

to how much freedom, independence, and discretion an employee has in scheduling work and choosing the methods to complete it. Job feedback, on the other hand, is the extent to which completing the tasks required of them by their jobs allows them to receive clear and concise feedback on their performance.

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

According to Armstrong (2010), incentive is one of the main variables influencing the exchange connection between an employer and an employee. By directing their performance and conduct, an employer could use a reward system as a tool to draw in and keep the most qualified workers Bellenger, Wilcox & Ingram (1984). Rewards might be given to employees based on their commitment, output, and conduct, which would keep them happy and motivated. The study emphasized the significance of rewards and how they affect workers' attitudes and behaviors. Henderson (2003) defined rewards as a valued financial, materialistic or psychological outcomes received from an employer in exchange for an employee's hard work, performance and contribution. An alternative reward system should an organization introduced along with financial rewards.

Aktar, Sachu & Ali (2012) stated that effective reward management deals with setting process, policies and strategies. An organizational goal was achieved by enhancing productivity and performance of every individual employee. Financial rewards as well as non-financial rewards like training, recognition, increased job responsibility to achieve strategic goals besides employee benefits and proper pay. Rewards could encourage employee to put best efforts to generate newer ideas and hence, organizations can gain better from overall increased performance of rewarded employees.

Encouraging individuals with the knowledge, skills, and abilities that the organization needs can help achieve a strategic goal. Kilmann & Allen (2001). A reward system should

be created to guarantee that workers are motivated to fulfill organizational goals and are in line with the company's strategy. Incentives have a direct impact on each person's attention span and have been shown to support dedication, adaptability, productivity, and personal growth. Larry Howard and Dougherty (2004) In order to align reward systems with the strategic direction of the organization, they should be connected to the actions, attitudes, commitments, and accomplishments of employees. Both internal and external awards can enhance an organization's use of its people resources. Oliver and Kerrin (2002). An organization organized both monetary and non-monetary prizes for an employee's contribution of high-quality work.

Talented employees who were competent, skilled, and qualified 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 perks, such as opportunities for future growth, training, flexible work hours, and input into remuneration decisions, tend to drive employees more than intrinsic ones. Goodale, Koerner, and Rooney (1997). Financial transactions shouldn't be the only thing that organizations do.

### **2.2.8 Evaluative Congruity Theory**

Evaluative congruity theory, also known as EC theory, is a dual-process model that explains how attitudes are formed and altered. Although EC theory has a wider range of applications, its primary objective is to explain how attitudes originate and evolve. According to the EC theory, attitudes are developed through two distinct assessment processes: "incorporating" evaluations and "social comparison" evaluations. While social comparison assessments need extra processing work, it is assumed that integrating evaluations are processed automatically. The degree to which a customer's feelings are consistent with the attitudes and evaluative ideas they have about the consuming experience is known as "evaluative congruity." It can be used for any kind of service, including retail, healthcare, hospitality, and leisure. Other fields including management, marketing, and organizational behavior have also embraced evaluative congruity.

### **2.2.9 Attribution Theory**

Compared to pleasure models, models of complaining and dissatisfaction have made greater use of the Attribution theory. This theory of the customer satisfaction model views customers as information-processing rationalists who look for explanations for the occurrence of certain purchase outcomes, like unhappiness. These factors could be the product itself, the service, the cost, or even the salesperson.

These causes are often highly correlated, or related to one another; this phenomenon is known as inter-correlated attributions. If true, we can employ a more basic model that assigns one of these causes as the "blame." The primary cause is then the reason that occurs the most frequently. In the field of social psychology, Fritz Heider, Dorwin Cartwright, and Leonard Bostwick created the attribution theory in a work named "The Psychology of Judgment." The writers of this article made the point that judgments made by people are reasonable and that rational judgments can exist in certain situations. According to these academics, attribution must meet three requirements: coherence or connection, consistency, and consensus. The idea that humans must find explanations for outcomes as they occur is part of the consistency criteria.

### **2.2.10 Job satisfaction**

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

According to Sarwar & Abugre (2013), when an employee is happier at work, they will be more devoted to and faithful to the company. Low compensation and rewards lead to job unhappiness. According to studies by Chew (2005) and Pare & Trembley (2007), managers in the public sector were more concerned with job security than financial gain. According to a 2007 study by Bjorkman & Budhwar, personnel in the public sector were more intrinsically driven by intrinsic rewards than those in the private sector, who placed a higher value on extrinsic benefits. Vandenberghe and Trembley (2008) discovered a substantial relationship between reward and job satisfaction for all occupational status groups. According to Zaini, Nilufar, and Syed's (2009) theory, employees in the public sector are driven by intrinsic rewards, whereas those in the private sector are driven by extrinsic ones. According to Ramlall (2004), managers in the private sector are more concerned with financial gains than their counterparts in the public sector, who are more focused on job security. Nonetheless, non-cash incentives as well as monetary pay and perks are significant factors in determining job satisfaction in both industries.

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

Research by Kleemann & Matuschek (2002) showed that rewarding employees based on their contributions resulted in high job satisfaction. Job satisfaction is influenced by elements like employee recognition and fringe perks. Amabile et al. (1994) came to the conclusion that incentives enhanced work engagement and helped employees feel more satisfied with their jobs. Companies have struck a balance between workers' dedication to their jobs and their performance. Job satisfaction is mostly influenced by two factors: motivation and rewards. Ahmed and Ali (2009).

Variations in rewards and recognition bring positive changes in attitude of an employee and satisfaction from work. Rewards are directly correlated to self-motivation and high job satisfaction. Job satisfaction was significant determiner of professional behavior and predictor of turnover, absenteeism and leaves Elangovan (2001).

For job satisfaction, employee motivation, and the accomplishment of organizational goals, both intrinsic and extrinsic compensation are essential. A healthy work environment, job recognition, and a non-repetitive and tiresome work culture are additional considerations in addition to monetary compensation. Shanks, 2007. For job happiness, striking a balance between inner and extrinsic motivators is crucial. According to Akintoye (2000), money is a key motivator for employee satisfaction in part because it represents abstract ideals like achievement, stability, status, authority, and a sense of accomplishment. According to Dartey (2010), workers who receive recognition from superiors and peers for their contributions and whose opinions are taken seriously are more likely to be devoted and content with their occupations. According to Flynn (1998), pay and recognition initiatives boost morale and maintain a positive work environment by fostering a relationship between employee self-motivation and individual performance. Programs' primary goal is to establish a framework for linking employee performance to remuneration and rewarding it, since this eventually promotes job satisfaction. An employee's motivation level will eventually rise in response to an unanticipated gain in recognition, compensation, and praise Motta (1995).

### **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.

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.

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. Herzberg (1987) described worker motivation and satisfaction as interrelated functions synonymous to each other. Ryan and Deci (2017) agreed with Dawis, Lofquist & Weiss (1968) workers are motivated by external and internal factors. 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.

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

performance are related, demonstrating the importance of staff retention for an organization's ability to function.

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

Gross, Ingerfurth, and Willems (2021) Employees as reputation advocates looking at aspects of job satisfaction that explain employees' intention to recommend. The study's objective is to offer evaluations of the job satisfaction levels of patients and/or employees. In light of this, we adopt a quantitative-exploratory methodology to examine, for 1,022 workers in two German hospitals, how eleven aspects of workers' job satisfaction account for their desire to advocate changes on behalf of the hospital where they are employed. We also investigate this for various staff categories. Our findings demonstrate that distinct employee work satisfaction characteristics account for referral intention for several employee groups, including administrative staff, physicians, and nurses. We examine the implications for practice and future study, placing our findings in the context of the

extensive yet dispersed management literature that is pertinent to work satisfaction and organizational reputation.

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

Ali and Anwar (2022) 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. Organizations utilize performance appraisal as a technique to gauge employee productivity, which is typically gauged by the organization's growth, evaluation of its progress, and social acknowledgment. The study's objective was to ascertain how performance management and objective production affected the motivation of workers in commercial banks. One hundred and seventy-two managers and

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

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

Shrestha and Bhattarai (2022) conducted a research on contribution of job satisfaction to organizational citizenship behavior: a survey of the school teachers of Nepal. 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 design and a post-positivist mindset. Correlation and regression analysis were used to examine the data that were randomly selected from 345 respondents, and the social capital and social exchange

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

Mulang (2022) researched on analysis of the effect of organizational justice, work life balance on employee engagement and turnover intention. When needs are not satisfied and there is perceived injustice and a lack of work-life balance in the organization, people may become disinterested and consider leaving. This study takes a quantitative method, and the key data used in it are answers to a questionnaire that was distributed to all 70 of the sample's employees at PT. BSB–Kalla Group. A quantitative approach to data analysis was employed, utilizing SEM and the Smart PLS. According to the study's findings, work-life balance and organizational fairness cannot be mediated by employee involvement when it comes to turnover intention. The two independent variables' positive and substantial effects on the dependent variable are displayed by the direct effect. The two independent variables have a negative impact on the dependent variable on turnover, which is indirectly mediated by employee engagement. This study concludes that the application of organizational justice to the business determines turnover intention and that employee engagement serves as a mediating variable to create a work-life balance for each employee. These findings are supported by the research and discussion previously described.

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.

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.

Table 1

*Summary of Empirical Review*

Source	Methodology	Variables	Findings
Ortiz-Bonni (2023)	The data of this time-lagged study were gathered through an online survey with three-waves between March and May 2020 in Spain (N = 167). Hierarchical multiple regression and	Dep-Compensation, Indep-reward, gifts	Direct relationships between SOCV19R and subjective well-being and performance were not significant. Instead, SOCV19R increased employees' well-being and performance through a higher satisfaction with WLB (full mediation).

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	PROCESS were used to test the hypotheses.		
Yukon gdi and Shrest ha (2023)	Data were analyzed using multiple regression analysis.	Indep- Turnover intention, affective commitment, job stress Dep - job satisfaction,	The results suggested that affective commitment and job satisfaction had a negative effect, while job stress had a positive influence on turnover intention. Specifically, job satisfaction had the strongest effect on turnover intention, followed by job stress and affective commitment.
Ali and Anwar (2022)	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 results show that compensation as motivation has significant positive influence on job satisfaction. The results show that compensation as motivation has significant positive influence on job satisfaction.
Shan & Liu (2022)	Based on the job demand-resources model and resource conservation theory, eight hypotheses were proposed in this study	Indep- Health, Perception, motivation Dep - satisfaction	This study not only helped managers to realize the hazards of occupational health risks, but also encouraged employees to actively participate in safety construction and pay attention to their own health.
Mulan g (2022)	This study uses a quantitative approach, with the type and source of data in this study being primary data in the form of a questionnaire given	Indep - Performance, Dep - balance, intention	Turnover intention is determined by the application of organizational justice to the company and creates a work-life balance for each employee through employee engagement as a mediating variable.

		to the entire sample of 70 employees		
Aryal et al. (2022)	Pearson correlation coefficient and multiple linear regression models have been used	Dep- Organizational	Dep - organizational commitment, Indep - satisfaction and performance appraisal and employees job satisfaction	The result reveals that performance appraisal and job satisfaction are positively related to employee organizational commitment. The study, therefore, concludes that job satisfaction and performance appraisal are the important factors affecting employees' organizational commitment.
Pokhar el and Goyal (2022)	Different analytical tools like correlation analysis, hierarchical regression, and one way analysis of variance (ANOVA) tests are executed to test the proposed hypotheses.	Indep Psychological workplace climate, employee well-being,	Dep - satisfaction	The results highlight the positive impact of psychological workplace climate on overall employee wellbeing and the moderating effect of emotional intelligence is evident in the relationships between independent and dependent variables.
Watkins and Fusch (2022)	The sample consisted of N = 129 employees of Fortune 500 companies	Dep- Employees monetary compensation	Indep - general, intrinsic and extrinsic job satisfaction	It was found a statistically significant positive relationship exists between employee rate of monetary compensation and employee overall, extrinsic, and intrinsic job satisfaction.
Shrestha and Bhatta	The data collected randomly from 345 respondents were analyzed using	Dep - Job satisfaction		The results confirmed the positive relationship between job satisfaction and organizational citizenship behavior, which further supports

rai (2022)	correlation and regression analysis	Indep- citizenship behavior	teachers' high job performances and work productivity.
Fakai (2022)	The study adopted a descriptive survey design. The study adopted a descriptive survey design.	Dep- Performance appraisal Indep- employee performance, employee motivation	The findings indicated that objective production has a significant impact on employees' motivation also the performance management has a significant impact on employees' motivation.
Bhard waj (2021)	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 results also show that the majority of bank employees in the banking sector are satisfied as far as work culture is concern but salaries and timings are still remain main concern for them.
Gross (2021)	Uses quantitative-exploratory approach, for 1,022 employees in two German hospitals	Dep- Satisfaction Indep - Training and incentives, working hour, perceived value	The results show that there are different employee job satisfaction dimensions explaining recommendation intention for different employee groups such as nurses, doctors, or employees in the administrative field.
Bellm ann (2021)	To select the variables, the least angle regression is applied. The entropy balancing approach is used to determine causal effects	Dep - Employee performance Indep- satisfaction, work life balance,	- No clear effects of remote work on job satisfaction are revealed, but the impact on work-life balance is generally negative. If the imbalance is conditioned by private interests, this is not corroborated in contrast to job conditioned features. Employees

		private interest	working from home are happier than those who want to work at home, job satisfaction is higher and work–life balance is not worse under a strict contractual agreement than under a nonbinding commitment
Harala yya (2021)	Data for the study is collected both from primary and secondary data. The survey method used also instruments used for the research are questionnaires.	Dep - Work life balance Indep - satisfaction, profit margin, relationship	Company's board because of high profit margin. Usage of modern technology. It is having centralized control system which is not useful for sudden decisions. Dealers are showing interest in purchasing the company's board because of high profit margin. They are having good and excellent infrastructure and ultra-structure facilities. The employees-employer relationship is very good.
Novia nti (2021)	This study uses a quantitative approach with online questionnaire data collection. Data was collected by distributing questionnaires (online and offline) using a Likert scale ranging from 1-5.	Dep - job satisfaction Indep- work-life balance, and turnover intention	The results showed that work autonomy significantly affected job satisfaction, work-life balance, and turnover intention. Work-life balance also has a significant effect on turnover intention. However, job satisfaction has no significant effect on turnover intention.
Alfatih ah (2021)	The approach to this research is quantitative, and the number of respondents involved in this study was 212 people who filled out the survey through an online survey.	Dep - job satisfaction Indep - work motivation, work-life balance	This study has shown that work-life balance affects job satisfaction, then work motivation affects job satisfaction, and work-life balance can mediate work motivation on job satisfaction.

Kumar (2021)	The study is based on the Six-stage methodological framework for scoping reviews.	Indep - Achievement competence, power Dep - incentive motivation	- The relationship between motivation and job satisfaction revealed that motivation has a positive and significant effect on an employee's level of job satisfaction which later enhances organizational performance.
Burton (2021)	The study uses primary data distributing 400 questionnaire to the respondents	Indep - Financial motivators, non-financial motivators Dep - employees performance	- It has been proven to that one cannot directly motivate someone else, but they can give them the tools they need to motivate themselves. Managers are the resources for employees and they should make sure that their work environment is pleasant and desirable. This will help the productivity and improvement of their employees.
Kasbu ntoro (2020)	This research is a quantitative descriptive. According to Sugiyono (2009: 147), descriptive research is used for describing the data that has been collected. The method used in this study is a survey	Indep- Work-Life Balance Dep- Job Satisfaction,	The research provides information to us Work-Life Balance Variables with Job Satisfaction has positive and strong at 50.7%. The increase in the Work-Life Balance variable will be responded to with an increase also in Job Satisfaction and work-life balance has a positive and significant effect with F value 6,499 and sig value of 0,000 towards job satisfaction in the bank industry in Jakarta.
Setiawan (2020)	Questionnaire responses were collected from 300 randomly enrolled passengers at Halim	Dep- customer satisfaction	The result indicate that service quality, price fairness and customer satisfaction played an important role in building customer trust.

Perdana Kusuma Airport Indonesia. This research took a verification approach by the Structural Equation Modeling (SEM) technique.

<p>Deepika and Kanagaraj (2018)</p>	<p>The data has been collected through secondary source.</p>	<p>Independent Intrinsic motivation, extrinsic motivation, Dep-employee's performance</p>	<p>The motivation leads to high level of initiative and creativity from the employee and where monitoring is difficult, motivation is therefore extremely important for ensuring high quality performance.</p>
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*(Source: Combined by Researcher, 2024)*

### **2.3 Research Gap**

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

The effects of social, extrinsic, and intrinsic factors on job satisfaction were found to be statistically significant by Subedi & 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 & Lashari (2010) came to the same conclusion, stating that incentives have a significant influence on job satisfaction. A worker's job happiness is influenced by a number of elements, including task autonomy, task relevance, empowering satisfaction, social benefits, and organizational incentives. 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 & Lashari (2010) identified three intrinsic rewards: 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**

This study will use a quantitative methodology. In order to prevent the researcher from directing the subject during the study and to objectively examine the data produced by the instrument, a quantitative study will be chosen rather than a qualitative or mixed method. In addition to the Likert scale instrument (Weiss et al., 1967), the most effective approach for handling the numerical data obtained from the Minnesota Satisfaction Questionnaire is a quantitative one.

#### **3.1 Research Design**

The process and methods for gathering the required data are specified in the research design. In order to quantify, evaluate, and categorize the attributes of the independent variables—that is, the dependent variables of the banks—that have an impact on their profitability, this study uses a descriptive research approach. Similar to that, after an action or event has already happened, this study similarly used the casual comparative research method to identify correlations between independent and dependent variables.

#### **3.2 Population and Sampling Procedure**

The study's population consisted of all Kathmandu Valley cooperative finance personnel. The cooperative financial limited entities, namely Kumari Savings, Mukul Saving and Nation cooperative, Shubha Sandesh Multipurpose, and Shree Laligurans Multipurpose, provided the sample for this investigation. Samples are chosen using a random sampling technique. There are only 400 respondents because there were only 400 questionnaires given.

#### **3.3 Nature and Source of Data Collection**

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

### **3.4 Method of Analysis**

The Minnesota happiness Questionnaire, created in 1968 by Dawis et al. to gauge employee job happiness, as well as demographic inquiries will be used in this study. The questionnaire will be administered online through Survey Monkey, LinkedIn, and email. The statistical analysis of the gathered data will be done with SPSS.

#### **3.4.1 Data Analysis Tools**

Every research project starts with data analysis and presentation. To obtain accurate findings from this study, a variety of descriptive and analytical approaches were used to assess the data. To accomplish the study's goal, a number of statistical and mathematical techniques have been applied. The following is a brief presentation of the several instruments used in this study:

#### **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.

#### **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.

#### **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.

### **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. the results of calculations and interpretations (Rehman & Lashari, 2010). 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. Extrinsic, general, and intrinsic job happiness are regarded as independent factors in this study, whereas employee monetary pay is the dependent variable. Multiple coefficient of determination, standard error of estimate, and least squares approaches are typically computed for this purpose in multiple regression analysis.

### **Coefficient of determination ( $r^2$ )**

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.

Table 2

#### *Sources of Variables*

Variable	Expected Sign	Source
Reward		Positive relation with explanatory variables. (Bajracharya, 2018)
Compensation	-	Salah (2016) and Mulang (2022) revealed significant positive impact on monetary reward.
Commitment	-	Insignificant impact on monetary reward Dirir (2022) and Pompian (2011)
Appreciation	+	Positive and significant relationship (Shin & Park, 2018) and (Wright & Anderson, 1989)
Fairness	+	Pompian (2011) shows significant impact on reward
Satisfaction	-	Insignificant and negative relation (Ali et al., 2023) and (Kengathram & Kendatharam, 2014)

$$\text{Model 1: } MR = a + b_1\text{COM} + b_2\text{C} + b_3\text{A} + b_4\text{FE} + b_5\text{SE} + e_i$$

Where

a= Regression intercept

b's = Multiple regression coefficient.

MR = Monetary Reward

COM = Compensation

C= Commitment

A = Appreciation

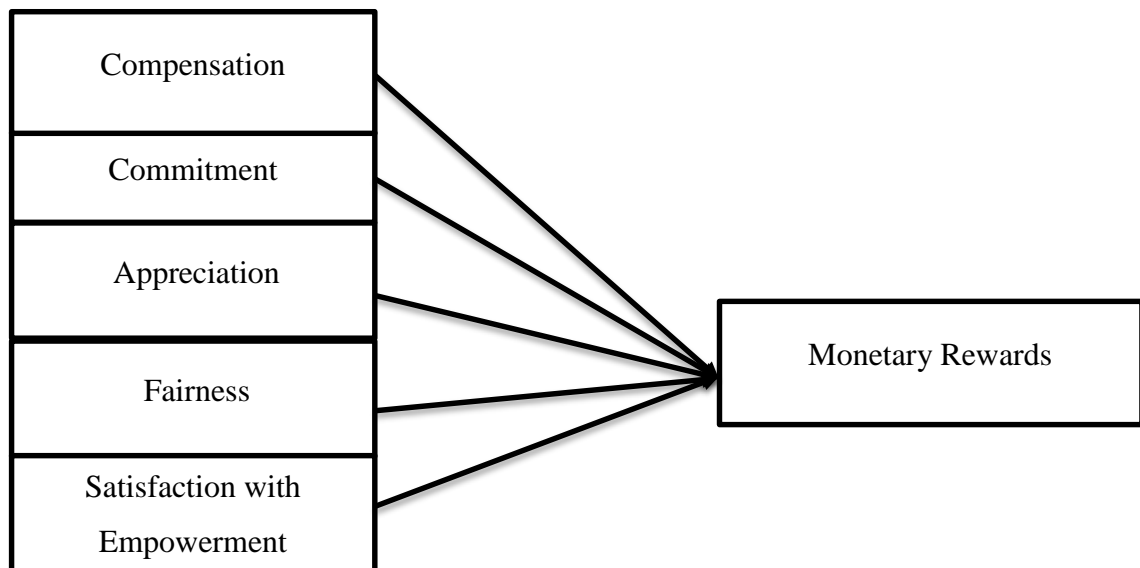
F = Fairness

SE = Satisfaction with Empowerment

### 3.5 Research Framework and Definition of Variables

Figure 1

*Research Framework*



*Source:* Kalogiannidis (2021)

Theory: Herzberg's Two Factor and Job Characteristics

#### **Definition of variables**

##### **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 (Bennett, 2019).

**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 (Huang et al., 2018).

**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 (Mulang, 2022).

**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 (Ahmat et al., 2019).

**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 (Bhardwaj et al., 2021).

## CHAPTER – IV

### RESULTS AND DISCUSSION

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

#### 4.1 Demographic Study of Respondents

Table 3

*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	12	3
Officer	64	16
Worker	280	70
Other	44	11
Total	400	100
Earning Per Month		
Up to Rs.25000	139	34.75
4.75Rs.25001- Rs.50000	130	32.50
Rs.50001- Rs.75000	74	18.50
Above Rs.75000	57	14.25
Total	400	100.00

*(Source: Questionnaire Survey, 2024)*

Out of 400 respondents, (34.0 percent) were males while the rest (66.0 percent) were females. The number of male respondents were 136 and the number of female respondents were 264. The majority of the respondents, i.e. (84.0 percent), were between 26 to 35 years

of age, followed by respondents age of 36-45 (10 percent), 46 to 55 years (3 percent), under age of 25 (2 percent) and over 55 years (1 percent).

In terms of job position or designation, the majority of the respondents, i.e. (70 percent) belonged to the worker position, followed by Officers who were (16 percent), people working in the other designation other than the stated one were (11 percent) and managers were (3 percent) and majority of the respondents has a per month income of under Rs.25000 (34.75 percent) followed by per month income between Rs.25,001 to Rs50,000 (32.50 percent), per month income between Rs.50,001 to Rs.75,000 (18.50 percent) and per month income of more than Rs.75,000 (14.25 percent).

## 4.2 Descriptive Statistics

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

Table 4

### *Descriptive statistics for Commitment*

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

*(Source: Output of SPSS, 2024)*

Table 4 shows descriptive statistics of an individual item and as a whole of commitment sub-factor. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of commitment is 2.724, which is smaller than 3, with standard deviation of 1.156. This shows that work life balance of satisfaction could be achieve through effective commitment.

Table 5

*Descriptive Statistics of Reward*

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

(Source: Output of SPSS, 2024)

Table 5 shows descriptive statistics of an individual items and as a whole of reward income sub-factor. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of training and reward income is 2.821, which is not greater than 3 but close to it, with standard deviation 1.180. This shows that compensation could be achieve through effective reward income.

Table 6

*Descriptive Statistics of Satisfaction with Empowerment*

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

(Source: Output of SPSS, 2024)

Table 6 shows descriptive statistics of individual items and as a whole of satisfaction with empowerment. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of satisfaction with empowerment is 3.326, which is greater than 3, with standard deviation 1.369. This shows that employee compensation may be right Compensation through satisfaction with empowerment.

Table 7

*Descriptive Statistics of Appreciation*

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

(Source: Output of SPSS, 2024)

Table 7 shows descriptive statistics of particular items of Appreciation. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of Appreciation is 3.26, which is greater than 3, with standard deviation 1.334. This shows that right Employee Compensation could be achieve through Appreciation.

Table 8

*Descriptive Statistics of Fairness*

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

(Source: Output of SPSS, 2024)

Table 8 shows descriptive statistics of an individual item and as a whole of fairness sub-factor. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of fairness is 3.257, which is greater than 3, with standard deviation of 1.325. This shows that performance appraisal could be achieve through effective fairness.

Table 9

*Descriptive Statistics of Employee Compensation*

Items	Mean	SD
Employees feel the importance of reward and rewards provided by the bank as a result of performance appraisal.	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	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.	3.49	1.407
Motivation to work depends on comparison of justified compensation between you and others.	3.17	1.215
Indirect compensation (health insurance, end of service benefits, etc.) increases the efficiency and improves their performance.	3.17	1.544

(Source: Output of SPSS, 2024)

Table 9 shows descriptive statistics of Employee Compensation on Nepalese stock market. There are five statements are used to measure the variables. Each of respondents submitted their responses in the five point Likert scale. The overall mean of Compensation factor is 3.36, which is greater than 3, with standard deviation 1.365. This shows good Compensation in investment.

#### 4.2.1 Descriptive statistics of Variables

Table 10

*Descriptive Statistics of Employee Compensation*

Variables	Mean	SD
Compensation	3.554	1.389
Commitment	3.257	1.365
Reward	3.227	1.325
Satisfaction with empowerment	3.326	1.337
Appreciation	3.260	1.369
Fairness	3.360	1.334

(Source: Output of SPSS, 2024)

Table 10 shows descriptive statistics of Employee Compensation, factor of investors. There are five factor of compensation that are used to measure the variables. Each of factor submitted their overall result in the five point Likert scale. This shows good Employee Compensations in context of monetary compensation.

### 4.2.2 Correlation Analysis

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

Table 11

*Correlation between Dependent and Independent Variables*

	Commitment	Reward	Satisfaction	Appreciation	Fairness
Commitment	1				
Reward	0.025	1			
Satisfaction	-0.050	0.037	1		
Appreciation	0.107*	0.081	-0.094*	1	
Fairness	-0.024	-0.008	0.118**	-0.004	1

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

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

(Source: Output of SPSS, 2024)

The effective factors is significantly correlated with the Employee Compensation. Those factors have shown the significant correlation with the reward and satisfaction. The relation may be weak, moderate and strong with positive or negative direction (Levin & Fox, 2006). Correlation analysis is done in Table 9.

The value of correlation coefficient ( $r$ ) lies between '-1' to '+1'. Levin and Fox (2006) reports when value of ' $r$ ' lies below 0.3, it is said weak correlation. When the value of ' $r$ ' lies between 0.30 –0.60, it is called moderate correlation (Levin & Fox 2006). When value of ' $r$ ' is greater than 0.6, it is called strong correlation (Levin & Fox, 2006). The relationship between the appreciation and commitment ( $r = 0.107$ ,  $0.000 < 0.05$ ) was found to be weak correlation in the positive direction while reward and Appreciation ( $r = 0.118$ ) also found to be weak correlation in positive correlation.

### 4.2.3 Regression Analysis

Regression analysis determines which independent variable explain variability in the outcome, how much variability in dependent variables is explained by independent variables and which variables are significant (over other variable) in explaining the variability of the dependent variable. Linear regression were used to explore the impact of

independent variables. Regression analysis was done to find out the effect of predictors on the dependent variable. Linear regression were calculated and presented with F and t-value

### **Effect of Commitment, Compensation, Satisfaction with Empowerment, Appreciation and Fairness on Monetary reward**

Table 12

*Model summary of Employee Compensation*

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

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

Table 13

*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: Reward

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

Table 14

*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
	Compensation	.375	.048	.342	7.811	.000
	Satisfaction	.110	.039	.122	2.791	.006
	Appraisal	.376	.042	.393	9.028	.000
	Fairness	.437	0.018	.311	7.324	.000

a. Dependent Variable: Reward

\*. The variable is statistically significantly at 0.05 level

(Source: Output of SPSS, 2024)

Table 14 indicates tested model is suitable for further analysis (F = 139.035; p-value <0.05). In addition R-square depicts 58.50 percent in Employee Compensation explained

by variation in independent variables (Commitment, Reward and Satisfaction with Empowerment, Appreciation and Fairness).

Similarly, table 14 reveals that COM has positive and significant effect on Employee Compensation ( $\beta = 0.080$ ,  $P < 0.05$ ). It means, if COM increased by 1 unit, then EC leads to increase by 0.095 units. Likewise, RE, SWE, AP and Fair has also positive and significant effect on EC which indicates that if RE, SWE, AP and Fair increase by 1 unit then EC leads to increase by 0.375, 0.110 and 0.376 respectively.

### **Hypothesis Testing**

H<sub>1a</sub>: There is significant impact of commitment on monetary reward.

From table 14, sig. value of commitment is  $0.032 < 0.05$ , significant. So, H<sub>1a</sub> is accepted.

There is significant impact of commitment on monetary reward.

H<sub>2a</sub>: There is significant impact of employee compensation on monetary reward.

From table 14, sig. value of compensation is  $0.000 < 0.05$ , significant. So, H<sub>2a</sub> is accepted.

There is significant impact of employee compensation on monetary reward.

H<sub>3a</sub>: There is significant impact of employee satisfaction on monetary reward.

From table 14, sig. value of satisfaction is  $0.006 < 0.05$ , significant. So, H<sub>3a</sub> is accepted.

There is significant impact of satisfaction on monetary reward.

H<sub>4a</sub>: There is significant impact of appraisal on monetary reward.

From table 14, sig. value of appraisal is  $0.000 < 0.05$ , significant. So, H<sub>4a</sub> is accepted. There is significant impact of appraisal on monetary reward.

H<sub>5a</sub>: There is significant impact of fairness on monetary reward.

From table 14, sig. value of fairness is  $0.000 < 0.05$ , significant. So, H<sub>5a</sub> is accepted. There is significant impact of fairness on monetary reward.

## **4.2 Discussion**

Based on above review, the first objective of the study shows the factors of behavioral biases that influence Employee Compensation. The respondents agreed to all the statements

categorized under various sections like 'Commitment, Reward and Satisfaction with Empowerment, Appreciation, Fairness and Employee Compensation. In another words, they believe that the justice in the evaluation of their work and capabilities with tied rewards or direct and indirect compensations encourage them to improve their efficiency at work. This shows good Compensation.

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

Lastly, the third objectives reveal the effect of factors of behavioral bias (Commitment bias, Reward bias, satisfaction with empowerment bias and Appreciation bias) on Employee Compensation. It shows the regression analysis of dependent and independent variables which shows R-square that depicts 58.50 percent in Employee Compensation explained by variation in independent variables (Commitment, Reward, satisfaction with empowerment and Appreciation). COM has positive and significant effect on Employee Compensation. It means, if COM increased by 1 unit, then EC leads to increase. Likewise, II, TI and AB has also positive and significant effect on EC which indicates that if II, TI and AB increase by 1 unit then EC leads to increase. This study is consistent with the findings of Chhapra et al. (2018) but contradict with the findings of Dangol and Manandhar (2020); Adil, Singh and Ansari (2022).

# **CHAPTER – V**

## **SUMMARY AND CONCLUSION**

### **5.1 Summary**

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

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

In a similar vein, Employee compensation was considered a dependent variable, and the study's independent variables included reward, commitment, recognition, fairness, and satisfaction with empowerment. The research employs descriptive statistics, specifically regression analysis and correlation. With SPSS version 24, correlation and regression analyses are performed to determine the relationship and impact of independent factors on dependent variables.

### **5.2 Conclusion**

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

Questionnaire to examine the rate of employee monetary compensation against general, extrinsic, and intrinsic employee job satisfaction.

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

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

### **5.3 Implications**

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

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

to offer sufficient training and educational opportunities in order to create clear pathways for promotions. To keep employees happy, there should be both monetary and non-monetary awards available.

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

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

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# QUESTIONNAIRES

Dear respondent,

I am conducting this questionnaire survey for an academic research as required by the MBS program. The title of my research is “Employees satisfaction on monetary rewards in Nepalese organization” 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

Mohammad Akram Kujada

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 Disagree – 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.					

**Thank You**

# EMPLOYEES SATISFACTION ON MONETARY REWARDS IN N...

By: Mohammad Akram Kujada

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ABSTRACT Employee compensation plays a crucial role in the dynamic between employers and employees, influencing the performance of both parties. This research seeks to investigate the connection between monetary compensation and various aspects of job satisfaction, including overall satisfaction, extrinsic factors, and intrinsic motivators. The study employed convenience sampling and utilized descriptive and causal research designs. Statistical analyses such as ANOVA,