

**DETERMINANTS OF JOB SATISFACTION AND THEIR IMPACT ON
EMPLOYEE COMMITMENT: A STUDY OF FOREIGN JOINT
VENTURE BANKS IN NEPAL**

A Dissertation submitted to the Office of the Dean, Faculty of
Management, in partial fulfilment of the requirements for the Degree of
Masters of Business Studies

by

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Kathmandu

July, 2021

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Certification of Authorship

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “Determinants of Job Satisfaction and their impact on employee commitment: A study of foreign joint venture banks in Nepal.” The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it been proposed and presented as part of requirements for any other academic purpose.

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.

Anishma Bajracharya

08-07-2021

08-07-2021

Report of Research Committee

Ms. Anishma Bajracharya has defended research proposal entitled “Determinants of job satisfaction and their impact on employee commitment: A study of foreign joint venture banks in Nepal” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Prof. Dr. Arhan Sthapit and submit the thesis for evaluation and viva voce examination.

Prof. Dr.Arhan Sthapit, PhD
Supervisor

Dissertation Proposal Defended Date:

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Dissertation Submitted Date: 08-07-2021

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08-07-2021

Approval Sheet

We have examined the dissertation entitled “Determinants of job satisfaction and their impact on employee commitment: A study of foreign joint venture banks in Nepal” presented by Ms. Anishma Bajracharya for the degree of Master of Business Studies. We hereby certify that the dissertation is acceptable for the award of degree.

Dissertation Supervisor

Internal Examiner

External Examiner

Chairperson, Research Committee

Acknowledgement

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List of Abbreviations

ANOVA:	Analysis Of Variance
CM :	Commercial Banks
EBL :	Everest Bank Limited
EC :	Employee Commitment
et al. :	and others
HBL :	Himalayan Bank Limited
HR :	Human Resource
HRM :	Human Resource Management
JV :	Joint Venture
JS :	Job Satisfaction
SME :	Small and Medium Sized Enterprise
SS :	Service Sector
USA :	United States of America

Executive Summary

The study has been carried out to identify determinants of job satisfaction and their impact on employee commitment in foreign joint venture commercial banks in Nepal with the aim to examine the status of determinants of job satisfaction of employees and to assess the employee commitment in foreign joint venture banks in Nepal. This research is basically exploratory in nature which was undertaken by following descriptive and survey research design. Questionnaires were administered to the employees in both foreign joint venture banks and the respondents were asked to give their opinion about their job and the prevailing situation of HR practices in the organization.

Before the computation of descriptive results, internal consistencies of the construct variables were tested by using Cronbach's Alpha. Alpha values of all the constructs were found to be higher than 0.7, which is the evidence for the sufficient consistency. The aim of this research was to primarily determine the determinants of job satisfaction and their impact on employee commitment among the employees of banking sector. The results emanating from the research indicate there is a statistically significant relationship between determinants of job satisfaction and employee commitment among the sample of employees selected to participate in the research.

The results from the current research indicate that there is a strong, positive correlation between employee commitment and job satisfaction among the employees from banking sector. The levels of job satisfaction and employee commitment are, however, a cause for concern. Given the close link between employee commitment and job satisfaction, it is possible that many employees are possibly staying in the profession due to limited alternatives. Most of the employees were dissatisfied from freedom and authority in both organizations. So, they must include them in decision making as well as use liberal policy for higher job satisfaction. Similarly, they were also dissatisfied in job security, supervision and interpersonal relation in organization. So, organization should provide qualitative supervision, opportunity for high job security and effective supervision and sound work environment so that the employees are satisfied with their job and are committed towards the organization.

CHAPTER I

INTRODUCTION

1.1 Introduction

Employee retention is an increasingly important challenge for organizations as the age of the knowledge worker unfolds. The 21st century world of work is characterised by unprecedented levels of talent mobility as employees seek to satisfy their own individual demands, leading to growing concern among organizations about the retention of talented employees. Labour market trends in the banking sector have continued to present increased career opportunities for banking professionals all over the world, and recruitment and retention challenges for the organizations that employ these workers. As a result, research focusing on the retention of employees in the banking sector has received considerable attention over the past few years.

Organizations are increasingly stating that employees are their most important asset, and as a result they are constantly endeavouring to create an employment brand that is attractive to both existing employees and potential talent, while competing in a “war for talent” (Glen, 2006). This has led researchers to emphasise the importance of reviewing the factors that influence individuals’ job satisfaction and organizational commitment within the organizational environment (Lumley, 2010). Spector (1997) stated that job satisfaction influences people’s attitude towards their jobs and various aspects of their jobs. Job satisfaction is affected by personal and organizational factors, which cause an emotional reaction affecting organizational commitment (Mowday, Steers, & Porter, 1979).

The consequences of job satisfaction include better performance and a reduction in withdrawal and counter-productive behaviours (Morrison, 2008). Since job satisfaction involves employees’ affect or emotions, it influences an organization’s well-being with regard to job productivity, employee turnover, absenteeism and life satisfaction (Sempane, Rieger, & Roodt, 2002; Spector, 2008). Motivated employees are crucial to an organization’s success, and therefore understanding people in their jobs and what motivates them could be a driving force in strengthening organizational commitment (Schein, 1996). Organizational commitment has attracted considerable interest as attempts have been made to better

understand the intensity and stability of an employee's dedication to the organization (Lumley, 2010). Allen and Meyer (1990) examined a link between organizational commitment and employee turnover, and concluded that employees who were strongly committed to the organization were less likely to leave it. In light of the fact that no research has been conducted linking on the relationship between job satisfaction and organizational commitment, particularly in the Nepalese context, the study reported here set out to add empirical research to the current conceptual base relating to the relationship between these variables as manifested in the banking environment.

Job satisfaction is a result of an individual's perception and evaluation of their job influenced by their own unique needs, values and expectations, which they regard as being important to them (Sempane et al., 2002). Research has indicated that job satisfaction does not come about in isolation, as it is dependent on organizational variables such as structure, size, pay, working conditions and leadership, which represent the organizational climate (Sempane et al., 2002). However, if job satisfaction is absent and other work opportunities present themselves, turnover could well increase (Martins & Coetzee, 2007). Job satisfaction can be viewed as a reaction to a job, arising from what an individual seeks in a job in comparison with the actual outcomes that the job provides to the individual (Rothmann & Coetzer, 2002).

Herzberg et al. (1959) has explained the determinants of job satisfaction as pay, wages, benefits and working conditions, management and leadership and job security and opportunity for advancement. The concept of organizational commitment has attracted considerable interest in an attempt to understand and clarify the intensity and stability of an employee's dedication to the organization (Lumley, 2010). In the context of the present study, organizational commitment has been regarded as an attitude, as it relates to individuals' mindsets about the organization (Allen & Meyer, 1990). Gbadamosi (2003) contended that the more favourable an individual's attitudes toward the organization, the greater the individual's acceptance of the goals of the organization, as well as their willingness to exert more effort on behalf of the organization.

This study is trying to identify the determinants of job satisfaction and assess their impact on employee commitment in joint venture commercial banks of Nepal. Employee commitment is taken as the outcome of job satisfaction.

1.2 Statement of the Problem

The purpose of this study was to investigate and document if the determinants of job satisfaction correlates with organizational commitment among employees working in foreign joint venture banks in Nepal.

Job satisfaction is commonly defined as the extent to which employees like their work. Researchers have examined job satisfaction for the past several decades. Studies have been devoted to figuring out the dimensions of job satisfaction, antecedents of job satisfaction, and the relationship between satisfaction and commitment. Satisfaction has also been examined under various demographics of gender, age, race, education, and work experience. Most research on job satisfaction has been aimed towards the person-environment fit paradigm. Job satisfaction has been found to be an important area of research because one of the top reasons individuals give for leaving a job is dissatisfaction.

Job satisfaction and organizational commitment have been found to both be inversely related to such withdrawal behaviours as tardiness, absenteeism and turnover (Yousef, 2000). Moreover, they have also been linked to increased productivity and organizational effectiveness (Buitendach & de Witte, 2005). This is furthermore postulated to have an influence on whether employees will have a propensity to remain with the organization and to perform at higher levels.

In recent years, there has been a proliferation in publications pertaining to organizational commitment and job satisfaction amongst various occupational groups. Evidence attesting to this is the vast array of literature available related to antecedents and consequences of both organizational commitment and job satisfaction (Aamodt, 2004; Bagraim, 2003; Buitendach & de Witte, 2005).

Much of the literature on the relationship between commitment and satisfaction with one's job indicates that if employees are satisfied they develop stronger commitment to their work. Kalleberg (1990) examined work attitudes of workers in the USA and Japan and found a correlation of 0.73 between job satisfaction and organizational commitment of workers in Japan and a higher significant correlation of 0.81 among Americans. A study conducted by Dirani and Kuchinke produced results indicating a strong correlation between employee commitment and job satisfaction and that satisfaction was a reliable predictor of commitment.

Huselid (1995) examined firms human resource management practices have an economically and statistically significant impact on both intermediate employee outcomes i.e. turnover and productivity and short and long-term measure of corporate financial performance. Though, there are growing body of evidence showing no association between human resource management and performance with very few exceptions, the prior industry studies focused only on the manufacturing sector (Appelbaum et.al., 2000; Arthur, 1994; Boot, 2002; Becker & Gerhart, 1996; McDuffie, 1995).

Despite the fact that most employees work in service producing industries, the human resource management can be an even more important determinant of productivity in service sector than the manufacturing sector. Batt (2002) argued that the high performance work system is likely to have an important impact on organizational performance in customer service settings because high involvement practice helps employees develop the kind of firm specific human capital knowledge of the firm's product and work process that enables them to interact effectively with customers. Indeed, organizations that compete in sales and service delivery often use a relationship management strategy in which they seek to build long-term relationships with customers by providing high quality service. Service employees are critical because the product being provided is a performance (Lovelock, 1983). There is important role of interaction process between the contact persons of the organization and external customers.

1.3 Objectives of the study

The major objective of this study is to identify the determinants of job satisfaction and assess their impact on employee commitment in joint venture commercial banks of Nepal. The specific objectives of the study are as follows:

- To identify determinants of job satisfaction of employees working in foreign joint venture banks in Nepal;
- To examine the employee commitment in foreign joint venture banks in Nepal; and
- To examine the impact of determinants of job satisfaction on employee commitment in foreign joint venture banks in Nepal

1.4 Scope of the Study

There are twenty seven commercial banks in Nepal. It is not possible to cover all the banks for the study. Therefore two foreign joint venture banks (Himalayan Bank Limited and Everest Bank Limited) have been taken for the proposed research. In this research job satisfaction of employees in the banks and their commitment has been taken into account.

1.5 Rationale of the Project

Spector (1997) stated that job satisfaction influences people's attitude towards their jobs and various aspects of their jobs. Job satisfaction is affected by personal and organizational factors, which cause an emotional reaction affecting organizational commitment (Mowday, Steers & Porter, 1979). The consequences of job satisfaction include better performance and a reduction in withdrawal and counter-productive behaviours (Morrison, 2008). Since job satisfaction involves employees' affect or emotions, it influences an organization's well-being with regard to job productivity, employee turnover, absenteeism and life satisfaction (Sempene, Rieger & Roodt, 2002; Spector, 2008). Motivated employees are crucial to an organization's success and therefore understanding people in their jobs and what motivates them could be a driving force in strengthening organizational commitment (Schein, 1996).

Organizational commitment has attracted considerable interest as attempts have been made to better understand the intensity and stability of an employee's dedication to the organization (Lumley, 2010). Allen and Meyer (1990) examined a link between organizational commitment and employee turnover, and concluded that employees who were strongly committed to the organization were less likely to leave it. In light of the fact that research on the determinants of job satisfaction and their impact on employee commitment, particularly in the Nepalese banking context, appears to be limited, the study reported here set out to add empirical research to the current conceptual base relating to the relationship between these variables as manifested in the banking environment.

It can be argued that employee attitudes, particularly organizational commitment and job satisfaction influence the exercise of discretion by employees, which are in turn like to affect business performance. One of the key ways to improving performance, therefore, is to improve the levels of job satisfaction and organizational commitment which encourage employees to exercise their discretion and act beyond contract. Organizational commitment concept deals with how people become committed to their organization and affects the

organizational outcomes much of the empirical evidence shows its theoretical and applied value for today's organization. Organizational commitment and employee's job satisfaction have got considerable attention in the last two decades for HR stakeholders because of its linkage with desirable organizational outcomes. It assists managers to predict many organizational outcomes such as absenteeism, turnover and performance. Besides, HRM practices can also influence the nature and level of employees' commitment to their respective organizations.

Considering the above necessity in mind the topic "Determinants of job satisfaction and their impact on employee commitment: a study of foreign joint venture banks in Nepal" has been chosen to fit in entirely new concept of microfinance. The present study attempts to identify the determinants of job satisfaction and their impact on employee commitment with reference to banking industry in Nepal.

1.6 Organization of the Study

The whole study has been organized and divided into five major chapters in order to make the study easy to understand:

Chapter One: Introduction

This chapter includes the introduction of the entire thesis work. It includes background of the study, statement of the problem, objectives of the study, scope of the study and rationale of the study.

Chapter Two: Review of Literature

It includes the main introductory contents of the topic on which we have focused our work so that it can explain what the theoretical concepts are on the study that is being carried out. This chapter presents the overview of literature to each of the research question. It includes review of conceptual framework and related studies, research gap and research framework.

Chapter Three: Research Methodology

It includes all the topics describing how the entire data have been collected and designed to carry out the entire tasks of the study. This chapter is followed by research design, population, statistical analysis, research strategies, data collection method, sample collection, data analysis and measurement of variables and limitations of the study.

Chapter Four: Presentation and Analysis of Data

This chapter includes the main body of the research that includes the presentation, interpretation and analysis of data. It also includes detail analysis of questionnaire.

Chapter Five: Summary, Conclusion and Recommendations

This chapter includes summary and conclusion of the study. Also, in this chapter appropriate recommendations and managerial implications are forwarded on the basis of the conclusion of the research.

CHAPTER II

REVIEW OF LITERATURE

A literature review is a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources, and do not report new or original experimental work. Literature reviews are a basis for research in nearly every academic field.

The purpose of literature review is to find out what research studies have been conducted in the chosen field of study. In this section attempts have been made to provide the concept of job satisfaction, determinants of job satisfaction, employee commitment, types of employee commitment, relationship between job satisfaction and employee commitment towards the organization, research gap and research framework.

2.1 Review of Conceptual Framework

This section discusses the conceptual framework based on literature by elucidating the variables under this study.

2.1.1 Job satisfaction

Job satisfaction can be defined as an individual's total feeling about their job and the attitudes they have towards various aspects or facets of their job, as well as an attitude and perception that could consequently influence the degree of fit between the individual and the organization (Ivancevich & Matteson, 2002; Spector, 1997). A person with high job satisfaction appears to hold generally positive attitude, and one who is dissatisfied to hold negative attitude towards their job (Robbins, 1993). Luthans (2011) viewed job satisfaction as a set of rules concerning pleasant and unpleasant feelings relates to their work. Simatwa (2011) narrated that job satisfaction means a function which is positively related to the degree to which one's personal needs are fulfilled in the job.

Job satisfaction in a narrow context might be accepted as the feeling or a general attitude of the employees in relation with their jobs and the job components such as the working

environment, working conditions, equitable rewards, and communication with the colleagues (Glisson & Durick, 1998; Kim, Leong & Lee, 2005). Locke and Lathan (1990) gave a more comprehensive definition of job satisfaction as pleasurable or positive emotional state resulting from the appraisal of one's job or job experience. Job satisfaction is a result of employee's perception of how will their jobs provide those things that are viewed as important.

As job satisfaction is a widely researched and complex phenomenon, it follows that there are numerous definitions of the concept. Spector (1997) explained that for researchers to understand these attitudes, they need to understand the complex and interrelated facets of job satisfaction. A facet of job satisfaction can be described as any part of a job that produces feelings of satisfaction or dissatisfaction (Spector, 1997). This perspective can be useful to organizations that wish to identify employee retention areas in which improvement is possible (Saari, & Judge, 2004; Westlund, & Hannon, 2008).

According to Rothmann and Coetzer (2002), job satisfaction among employees is an indicator of organizational effectiveness, and it is influenced by organizational and personal factors. Most employers realise that the optimal functioning of their organization depends in part on the level of job satisfaction of employees, hence the emergence of the statement, "Happy employees are productive employees" (Saari & Judge, 2004). For performance to be optimal, an employee's full potential is needed at all levels in organizations; this emphasises the importance of employee job satisfaction (Rothmann & Coetzer, 2002).

Work satisfaction is the favourableness or unfavourableness with which employees view their work. When there is a fit between job characteristics and the wants of employees, it expresses the amount of congruence between one's expectation of the job and the rewards that the job provides (Davis, 1980).

According to Mitchell and Lasan (1987), it is generally recognized in the organizational behaviour field that job satisfaction is the most important and frequently studied attitude. While Luthan (1998) examined that there are three important dimensions to job satisfaction:

- Job satisfaction is an emotional response to a job situation. As such it cannot be seen, it can only be inferred.
- Job satisfaction is often determined by how well outcome meet or exceed expectations. For instance, if organization participants feel that they are working much

harder than others in the department but are receiving fewer rewards, they will probably have a negative attitude towards the work, the boss and co-workers. On the other hand, if they feel they are being treated very well and are being paid equitably, they are likely to have positive attitude towards the job.

- Job satisfaction represents several related attitudes which are most important characteristics of a job about which people have effective response such as the work itself, pay promotion opportunities, supervision and co-workers.

Job satisfaction is so important that its absence often leads to lethargy and reduced organizational commitment (Moser, 1997). Lack of job satisfaction is a predictor of quitting a job (Jamal, 1997). Sometimes workers may quit from public to the private sector and vice versa. At the other times the movement is from one profession to another that is considered a greener pasture. According to Adeyemo (2000), satisfaction on a job might be motivated by external factors such as the nature of the job, its pervasive social climate and extend to which workers peculiar needs are met. Other inclusions are the availability of power and status, pay satisfaction, promotion opportunities and task clarity (Bolarin, 1993).

Donald (1996) and O'Toole (1980) argued in favour of the control of job satisfaction by factors intrinsic to the workers. Their arguments are based on the idea that workers deliberately decide to find satisfaction in their jobs and perceive them as worthwhile. Studies of job satisfaction seem to confidently show there is a relationship between professional status and the job satisfaction. High levels of job satisfaction are observed in those professions that are of good standing in society (Leong & Lee, 2005; Locke & Lathan, 1990). Age is one of the factors affecting job satisfaction. Different studies conducted show that older workers are more satisfied; there is a meaningful relationship between the age and job satisfaction; age and professional experience; job satisfaction and educational level; job satisfaction and level of wages; job satisfaction and gender (Adegemo, 1997; D'elia, 1979; Lynch & Verdin, 1983; Feinstein & Vondrasek 2007).

2.1.2 Determinants of Job Satisfaction

For almost a century, researchers and scholars have been curious about the motivation and job satisfaction of employees (Herzberg, Mausner, & Snyder-man, 1959; Locke, 1976; Maslow, 1954; McClelland, 1965; Moxley, 1977; Wood, 1976). Employers understand how important it is to have workers who are dedicated to their role, effective in their labour, and productive with their time. In addition, supervisors and organizations have a moral responsibility to care about the welfare and health of their employees. Employees who are satisfied with their jobs are better performers, go beyond the assigned responsibilities and expectations of their role, and have better overall well-being. In contrast, employees who are dissatisfied with their jobs are more likely to experience burnout, look for alternative employment, experience increased absenteeism, and other withdrawal behaviours (Spector, 1997).

The theoretical framework for this study is rooted in Herzberg et al., (1959) two-factor theory of motivation also known as the motivation-hygiene theory or duality theory. Herzberg's (1959) theory states that there are two sets of factors that affect employees' job satisfaction: a) motivators and b) hygiene factors. Motivators are the intrinsic work conditions and feelings that lead to job satisfaction. Motivator factors include achievement, recognition, growth, and responsibility. Hygiene factors are external or extrinsic work conditions that primarily lead to job dissatisfaction or prevent job dissatisfaction. Hygiene factors include supervision, leadership, benefits, compensation, and relationships with co-workers.

Herzberg's research was influenced and supported by the research of Maslow (1943), Mayo (1946), and McGregor (1960). Maslow (1943) changed the view of employee motivation by shifting from a rewards or consequences centric approach to the establishment of a needs hierarchy with individuals seeking to progressively meet higher level needs. Mayo (1946) also discarded the old system of motivating individuals with rewards and the avoidance of punishment, and concluded that individuals place great value on their autonomy, social connections with co-workers, and relationship with supervisor. McGregor (1960) concurred, finding productivity is significantly increased under the supervision of a manager who attends to individualized rewards, relationship building, autonomy, and offers increased responsibility. The following determinants can be classified that affects the level of job satisfaction:

Pay, Wages, Benefits and Working Conditions

Job satisfaction is a function of how fairly an individual is treated at work. Employees want pay system and promotion policies that they perceive just, unambiguous, and in line with their expectations. Their perceived fairness of pay and promotion were found significantly correlated with job satisfaction (Witt & Nye, 1992). Lambert, Hogan and Barton (2001) have identified salary as an important factors that influence job satisfaction. According to Benjamin (2010), worker's compensation package is an important part of the employee job satisfaction and it cannot be ignored.

Wages and salaries are recognized to be significant but cognitively complex (Carragher & Buckley, 1996) and also multidimensional factor in job satisfaction (Judge, 1993). Employees often see pay as a reflection of how management views their contribution to the organization (Luthans, 1998). When pay is seen as fair based on job demands, individual skill level, community pay standards, satisfaction is likely to result (Locke, 1976). However, Luthans (1998) argued that fringe benefits are also important but they are not as influential.

Working condition also has a modest effect on job satisfaction like workgroup. There is a significant relationship exists between the work environment and the level of employee satisfaction in the work place (Herzberg, 1968; Spector, 2008). Several researchers have examined the relationship between job satisfaction and organizational commitment (Currivan, 1999; Daulatram, 2003; Lok & Crawford, 1999; Vandenberg & Lance, 1992). Employees are concerned with their work environment for both personal comfort and facilitating doing a good job. If the working condition is good, the personnel will find it easier to carry out their job. If not, it will be more difficult to get things done. In other words, if things are good, there may not be any job satisfaction problem. Nevertheless, things are otherwise, the likeliness of job dissatisfaction increases (Luthans, 1998). Studies demonstrate that employees prefer physical surroundings that are not dangerous or uncomfortable. In addition, most employees prefer working relatively close to home, in clean and relatively modern facilities, and with adequate tools and equipment (Locke, 1976).

Management and Leadership

Management and Leadership is another major determinant of job satisfaction. Studies generally found that employee satisfaction is increased when the immediate supervisor is understanding and friendly, listens to employees' opinions and shows personal interest in them, and offers praise and recognition for good performance (Locke, 1976). Many researchers have examined the link between job satisfaction and management practices (Burke, 1996). According to Lambert et al., (2001), the existence of fair appraisal system can boost the employee satisfaction. Manager should create an environment where subordinates get opportunity to play an active role in decision-making process. A participative climate created by the supervisor has more substantial effect on workers' satisfaction than participation does in a specific decision (Miller & Monge, 1986).

People get more out of work than merely money or tangible achievements. For most employees, work also fills the need of social interaction. Not surprisingly, therefore, having friendly and supportive co-workers lead to increased job satisfaction (Locke, 1976). A 'good work group' serves as a source of support, comfort, advice, and assistance to the individual work and of course, makes the job more enjoyable. The absence of this in the workplace has negative effect on job satisfaction (Luthans, 1998).

Job Security and Opportunity for advancement

Promotional opportunities seem to have a varying effect on job satisfaction. This is because promotions take a number of different forms and have a variety of accompanying rewards (Luthans, 1998). Promotions provide opportunities for personal growth, more responsibilities and increased social status. Individual who perceived that promotion decisions are made in a fair and just manner, are likely to experience satisfaction (Witt & Nye, 1992). Promotion plays a significant role that is also a key indicator of employee job satisfaction (Lambert et al., 2001).

The characteristics of job that allow individuals to fulfil their needs are determinants of job satisfaction (Kinicki & Kreitnen, 2003). Job satisfaction is enhanced by the task that is mentally challenging but allows individual to experience success, and is personally interesting (Locke, 1976). Ciabattari (1986) also argued identically saying task that is interesting and challenging can be a source of job satisfaction.

Challenging job along with performance feedback was identified as variable, which makes employees intrinsically motivated (Csikszentmihalyi, 1990; Mainemelis, 2001). Katzell et al., (1992) also argued the same that under the condition of moderate challenge, most employees experience pleasure and satisfaction. People with high growth need look for job that is meaningful and be satisfied when they get it (Hackman & Oldham, 1976).

Thomas (2000) also argued that job that is meaningful provides intrinsic stimulus for job satisfaction. Hackman and Oldham (1976) maintained that ‘autonomy over the job’ and ‘performance feedback’ are another two major sources of job satisfaction. However, Kanungo (1979) maintained that job satisfaction does not necessarily depend on job characteristics like autonomy over the job. Thomas (2000) also argued that when employees be able to accomplish something skilfully performing task activities, they be internally motivated. For performing task successfully, employees need to develop competence and have opportunity for growth and advancement.

2.1.3 Employee Commitment

It is very important to identify factors on which organizational commitment is dependent. Although a great deal has been written about organizational commitment, still there is no clear understanding on how the factors purported to be associated with it contribute to its development or how there organizational factors can be managed to promote the development of organizational commitment (Beck & Wilson, 2001).

Human resources management practices, leadership styles and trust within the organization are some of the organizational factors that have been associated with organizational commitment (Meyer & Allen, 1997). Organizational commitment is a feeling of dedication to one’s employing organization, willingness to work hard for that employer, and the intent to remain with that organization (Meyer & Allen, 1988). According to Ivancevich (2010), the performance of an organization is directly related to the level of employees’ commitment.

Srivastava (1994) described organizational commitment as the factor that promotes the attachment of the individual to the organization. Employees are regarded as committed to an organization if they willingly continue their association with the organization and devote considerable effort to achieving organizational goal.

Reyes (2001) defined commitment as “a partisan, affective attachment to the goals and values of an organization, to one’s role in relation to goals and values of an organization, to one’s roles in relation to goals and values, and to the organization for its own sake, apart from its purely instrumental worth.”

Mathieu and Zajac (1990) believed that developing a better perception of the progression associated with organizational commitment has an effect on employees, organizations and the world in general. The level of employees’ organizational commitment will possibly ensure that they are better suited to receiving both extrinsic rewards (which include remuneration and benefits) and psychological rewards (which include job satisfaction and associations with fellow employees) related to associations. Organizational commitment is generally assumed to reduce abandonment behaviours, which include tardiness and turnover. In addition, employees who are committed to their organization may be more willing to participate in ‘extra-role’ activities, such as being creative or innovative, which frequently guarantee an organization’s competitiveness in the market (Katz & Kahn, 1978).

Herbenia and Alutto (1972) argued that commitment is the result of individual organizational transactions and alterations in side-bets or investment over time. The more favourable the exchange from the participant’s points of view, the greater the commitment to the system. Knotoghiorphes and Bryant (2004) asserted that commitment of employees to the organization has been one of the most popular organizational research constructs over the last three decades. Guffey et al. (1997) suggested that successful organizations recognize that employees are their most valuable resources because of employee commitment to the organization. The organizational need to retain human capital has become a primary concern for organization (Harkins, 1998).

Organizational commitment is viewed as a psychological connection that individuals have with their organization, characterised by strong identification with the organization and a desire to contribute to the accomplishment of organizational goals (Meyer & Allen, 1997). Meyer and Allen’s (1991) three-component model of organizational commitment is therefore of relevance to this research. Meyer and Allen (1991) conceived of organizational commitment as reflecting three core themes, namely affective, continuance and normative commitment. Commitment can be seen as an affective point of reference towards the organization (affective commitment), acknowledgement of the consequences of leaving the

organization (continuance commitment), and an ethical responsibility to stay with the organizations (normative commitment) (Meyer & Allen, 1991).

2.1.4 Types of Employee Commitment

Bussing (2002) identified three sources of commitment: the instrumental, affective and normative source. Affective commitment emphasized attachment to the organization; individuals put all their energy into their work, which is not expected of them. According to Bussing (2002), instrumental commitment focused on the idea of exchange and continuance. Normative commitment focused on an employee's feelings of obligation to stay with an organization. Bagraim (2003) stated that although various multidimensional models of organizational commitment exist, the three models, which were proposed by Allen and Meyer (1997) are widely accepted in organizational research.

Penly and Gould (2002) espoused the view that commitment may be perceived in terms of three facets: moral, calculative, and alienative commitment. Moral and alienative commitment represents affective commitment, while calculative commitment can be associated with instrumental commitment.

However, Bragg (2002) identified four types of employee commitment:

1. The first type is the "want to" commitment. According to Bragg (2002), these workers are devoted and loyal to the employer. They are prepared to go the extra mile for the employer and take on extra responsibilities. These employees come to work with a positive state of mind and are prepared to go the extra mile for the company.
2. The "have to" commitment is the second type. They are workers who are trapped workers (Bragg, 2002). These types of employees remain with the company for many reasons. One of the reasons is that they cannot find employment elsewhere. According to Bragg, these employees have bad attitudes, poor habits and disobey instructions from management and supervisors.
3. The "ought to" commitment is the third type. These workers are the ones who feel obligated to stay with an organization. They have a value system that says it is not the right time to leave the work (Bragg, 2002).
4. The fourth type is the disconnected or uncommitted group of employees. They have no reason to stay with the company and at every opportunity are on the lookout for new employment. They are basically halfway on their way out. Bragg (2002) stated that 20-

30% of today's workforce is in this situation. These workers have no intention to stay or they have no loyalty to the company.

A respected theory proposed that there are three components to organizational commitment: affective, continuance and normative commitment (Meyer & Allen, 1991).

Affective Commitment

Affective organizational commitment is conceptualised as “an individual's attitude towards the organization, consisting of a strong belief in, and acceptance of, an organization's goals, willingness to exert considerable effort on behalf of the organization and a strong desire to maintain membership in the organization” (Mowday et al., 1982).

Meyer and Allen (1984) defined affective commitment as the employee's “positive feelings of identification with, attachment, and involvement in the work organization.” Bagraim (2003) mentioned that “affective commitment develops if employees are able to meet their expectations and fulfil their needs within the organization.”

Affective commitment results in employees staying within an organization because they want to, and according to Romzek (1990), these employees will generally act in the organization's best interest and are less likely to leave the company.

Eisenberger, Huntington, Hutchinson and Sowa (1986) concluded that individuals will expend different degrees of effort and maintain differing affective responses to an organization depending upon perceived commitment of an organization to an employee within the organization. Therefore, employees will exhibit organizational commitment in exchange for organizational support and rewards.

Continuance commitment

Buitendach and de Witte (2005) posited the view that continuance commitment can be conceptualised as the propensity for employees to feel committed to their organization based on their perceptions of the associated costs of leaving the organization.

Meyer and Allen (1984) mentioned that continuance commitment can be used to refer to anything of value that an individual may have “invested (e.g. time, effort, money) that would be lost to be deemed worthless at some perceived cost to the individual if he or she were to leave the organization. Such investments might include contributions to non-vested pension

plans, development of organization specific skills or status, use of organizational benefits such as reduced mortgage rates and so on. The perceived cost of leaving may be exacerbated by a perceived lack of alternatives to replace or make up for the foregone investments.”

Normative commitment

Normative commitment can be conceptualised as the belief that “employees have a responsibility to their organization” (Bagraim, 2003). Wiener (1982) defined commitment as the “totality of internalised normative pressures to act in a way which meets organizational goals.” According to Bagraim (2003), employees experience normative commitment due to their internal belief that it is their duty to do so. Sparrow and Cooper (2003) suggested that normative commitment encompasses an employee’s felt obligation and responsibility towards an organization and is based on feelings of loyalty and obligation.

Gautam (2003) investigated that Nepal has high affective commitment rather than other commitment due to the national culture. Normative commitment is moderate and continuance commitment is low. Pradhan (1997) examined that similarities were found among public and private Nepalese enterprises on organization climate. Few such climate factors as security, participation, warmth and support explained job satisfaction in Nepalese context.

Koirala (1985) examined poor state of employees’ participation in Nepalese organization. Cranet (2004) investigated training needs as the communication and interpersonal skills, professional and vocational development and leadership competencies. Adhikari (2000) characterised Nepalese HRM handicapped by the prevailing management norms and culture. Adhikari and Muller (2001) have examined that there are opportunities and challenges for a transfer of western type human resource management prescriptions to developing countries.

2.2 Review of Related Studies

Most of the research has treated job satisfaction as an independent and organizational commitment as a dependent variable (Gaertner, 1999; Jernign et al., 2002; Mowday et al., 1982). As Mowday et al. (1982) suggested commitment and job satisfaction may be seen in several ways. Job satisfaction is a kind of response to a specific job or job related issues, whereas commitment is a more global response to an organization. Therefore, commitment should be more consistent than job satisfaction overtime and takes longer after one is satisfied with the job.

Feinstein and Voodrasek (2001) analyzed the effects of job satisfaction on employee commitment among restaurant employees and the finding proved that satisfaction level would predict their commitment to the organization. Gaertner (1999) also analyzed the determinants (pay, workload, distributive justice, promotional chances, supervisory support etc.) of job satisfaction and employee commitment. The findings showed that job satisfaction is a cause of organizational commitment.

Jerniugan et al. (2002) examined the role that specific aspects of work satisfaction plays as predictors of organizational commitment type. The researcher found out that affective commitment varied with one's satisfaction with aspects of the work context. Maxwell and Steele (2003) conducted their research among hotel managers and identified some key issues that would increase the commitment level such as (a) high levels of equal pay (b) employer's interest in them (c) co-operation and trust between the employees as well as between the other managers in the hotel (d) opportunities to engage in social activities, payment strategy (compensation) is accepted as extrinsic job satisfaction variable, employer's interest in terms of independence, security is intrinsic job satisfaction variable where recognition is an extrinsic variable, co-operation and trust in terms of moral values are intrinsic where in terms of working conditions they are general job satisfaction variables, opportunities to engage in social activities reflect the activity side of intrinsic job satisfaction.

On the other hand, some researchers have admitted that organizational commitment may be an independent variable with job satisfaction as an outcome. (Bateman & Vondrasek, 2001; Jernigan et al., 2002; Mazwell & Sreele, 2003) claimed just the opposite, Bateman and Strasser (1984) suggested that organizational commitment has an effect on job satisfaction, which in turn will affect the turnover intention. These research studies argued that the

employees who are highly committed to the organizations may experience higher levels of job satisfaction (Lau & Chong, 2002). According to the research of Lau and Chong (2002), highly committed employees strive for the organizational goals and interests. This attitude would affect the budget emphasis and outcome rather than an antecedent.

Martin (1982) mentioned the reason that satisfaction and commitment have received so much attention is that they have been found to predict turnover intentions. Karsh et al. (2005) stated employees with higher commitment and job satisfaction should be less likely to consider leaving the facility. Many studies asserted the high correlation between job satisfaction and employee commitment (Mathieu, 1991; Yousef, 2002; Rayton, 2006; and Huang & Hsiao, 2007).

Huang and Hsiao (2007) stated satisfaction is the precursor of commitment; it may benefit both changing human behaviour outcome and increasing commitment. People will be more committed to their work if they felt satisfied and appreciated. Aamodt (2007) indicated that satisfied employees tend to be committed to an organization, and employees who are satisfied and committed are more likely to attend work, stay with an organization, arrive at work on time, perform well and engage in behaviours helpful to the organization.

Job satisfaction may come from a wide variety of sources (Quarstein & Glassman, 1993, Smith et al., 1969). One study even found that if college students' major coincide with their job, they were satisfied with that job (Fricko & Beehr 1992). McGregor (1960), Argyris (1964), and Bass (1965) argued that job satisfaction lies in the need-satisfying potential of the job environment.

Lifer (1994) reported the results of a survey of librarians' perceptions of their jobs. These include compensation and benefits, advancement opportunities, and technological challenges. The result showed that salaries and benefits are related to job satisfaction. Similarly, other studies have shown meaningful relations between job satisfaction and promotion; gaining respect, the size of talents (Adeyema, 2000; Adeyemo, 1997). Spencer and Byrne (2016) suggested that senior level managers are having high job satisfaction than junior level managers.

Monga et al., (2015) conducted results disclosed that pay, social association, contact, attitude of seniors, workplace surroundings and team work have more bearing than the factors of training and progress, honours and recompense, job nature, safety of job,

morale and role clarity in determining workplace satisfaction of bank workers. Saner and Eyupoglu (2015) investigated whether job satisfaction exists among bank employees. The study revealed that bank workers were moderately filled with satisfaction with their job.

Purohit and Belal (1998) found 'pay and other facilities' as a source of job satisfaction in Bangladesh while conducting a survey on professional accountants. Islam and Swierczek (2003) also identified fair pay and other financial benefits influence job satisfaction of garments women workers in Bangladesh. Money not only helps people attain their basic needs but also is instrumental in providing upper-level needs satisfaction.

Yanqing et al., (2017) made a study to empirically examine the direct relationship between human resource management (HRM) practices and small and medium sized enterprise (SME) performance in the United Kingdom, as well as the potential moderating effect of organizational commitment and job satisfaction on the HRM performance linkage. They found a positive and direct relationship between the use of certain formalized human resource practices and SME performance measured by financial performance and labour productivity.

2.3 Research Gap

The reality of tight resource constraints and environmental uncertainty can introduce tensions in the employment relationship such that job satisfaction and commitment are not translated to commitment to the organization, particularly as many SS organizations are increasingly commercial bodies (Leason, 2002). For many workers in SS organizations, jobs are not secure, career development opportunities are limited and pay is relatively low (Passey et al., 2000). As a result, labour turnover in the sector, which is often treated as a negative indicator of commitment to the organization (Guest, 1992; Mowday et al., 1982; Meyer & Allen, 1997).

Service sector organizations are increasingly using HRM practices such as team work, communication and involvement, training and development, partly in pursuit of accreditation standards which enhance their ability to compete for contracts (Hay et al., 2001). Unfortunately, our knowledge of the extent and effects of HRM in the SS, particularly in terms of organizational commitment is limited. This is because "the sector is almost entirely ignored in relation to academic research regarding paid employment (Cunningham, 2001).

A more general problem than this empirical gap is that the concept of organizational commitment used in the academic and practitioner literature is not always unambiguous. It is often discussed in terms of the identification of workers with the goals of the organization (Mayer et al., 2002; Tett & Meyer, 1993), and measured by intention to stay (Cotiis & Summers, 1987; Snir & Harpaz, 2002).

This view is also shared by practitioners who define commitment in terms of attachment and loyalty (Armstrong, 2001; Bragg, 2002; O'Malley, 2000). This focus on the consequences of commitment leads to two sets of problems. Organizational commitment has sometimes been conceived as a (unitary) construct that can be measured independently or sometimes it has been considered as a concept highly correlate with others such as job or career satisfaction (Legge, 1994; Morrow, 1983).

Furthermore, commitment may be conceived sometimes as a set of behaviours or sometimes as an attitude (Mathieu & Zajac, 1990). A mind-set in which individuals consider the extent to which their own values and goals are congruent with these of the organization (Mowday et al., 1982). Opposition and conflict can co-exist with loyalty and allegiance (Coopey & Hartley, 1991). This pluralist view of commitment implies that it may not be something so easily manipulated by management (Armstrong, 2001).

There is a research gap, as no Nepalese study was found during this dissertation that would assess the determinants of job satisfaction and their impact on employee commitment in foreign joint venture Nepalese commercial banks.

2.4 Research Framework

The research framework shows a relationship that exists between job satisfaction and employee commitment.

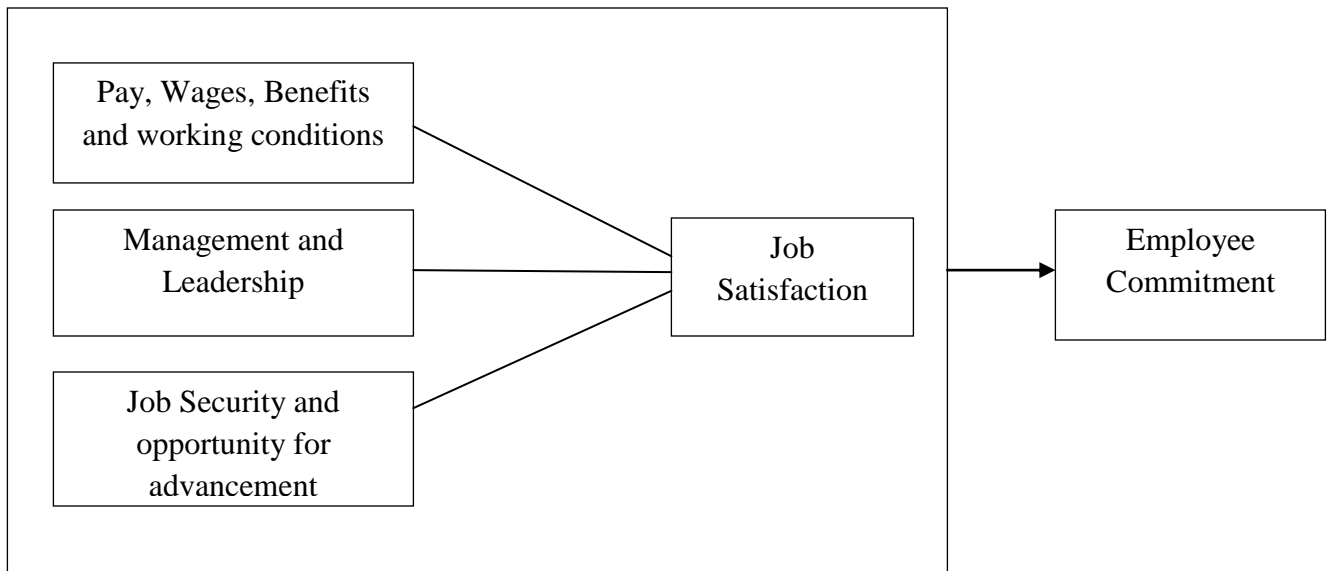


Figure 1: Theoretical Framework for the study.

Based on the literature review and synthesis, the proposed study framework has submitted that job satisfaction is determined by the variables such as pay, wages, benefits and working conditions, management and leadership, job security and opportunity for advancement that have significant impact on employee commitment. The determinants of job satisfaction have theoretically a positive significant impact on employee commitment.

Job satisfaction has direct relationship with its determinants. The increase in pay, wages, benefits and good working conditions lead to the increase in job satisfaction which shows direct relationship with each other. Likewise, good and effective management and leadership in an organization contribute towards increment of job satisfaction. Also, the increase in job security and good opportunity for advancement lead to the increase in job satisfaction. It shows that determinants of job satisfaction has great impact on job satisfaction and are directly related with each other. Similarly, job satisfaction and employee commitment have direct relationship with each other. The increase in job satisfaction leads to the increased

employee commitment and the decrease in job satisfaction level lead to decrease in employee commitment towards the organization.

Finally, the review of literature has provided an overview of job satisfaction, its determinants and employee commitment. Wherever corresponding research based on the banking profession was obtained, it was integrated into the literature review.

CHAPTER III

RESEARCH METHODOLOGY

This chapter sets out overall plan associated with a study. It provides a basic framework on which the study is based. This chapter presents the methodology to be employed for data collection as well as the relevant statistical analytical tools that was employed for analysing the survey results gathered during the study to obtain the stated objective. It explains the research design used, population and sample of the study, nature and sources of data, instrumentation, data collection procedures, method of analysis and limitations of the study.

3.1 Research Design

This research is basically exploratory in nature which was undertaken by following descriptive and survey research designs. The descriptive research design has been adopted to undertake the fact-finding operation searching for adequate information. Numbers of literature were reviewed to identify the impact of determinants of job satisfaction and employee commitment. Survey research design has been adopted to collect data from multiple employees of both the foreign joint venture banks by using sets of questionnaire.

Questionnaires were administered to the employees in both banks and the respondents were asked to give their opinion about their job and the prevailing situation of studied phenomenon in sample banks. Questions were structured with the five point Likert scale to collect the opinion on the practices and some performance variables. The dependent variable in this study was the employee commitment while the independent variables were determinants of job satisfaction.

3.2 Nature and Sources of Data

This section details the nature and sources of data used in the study. Basically, primary data has been used in the study. The necessary information has been collected through the structured questionnaire from the employees working in both the foreign joint venture banks. The total of 106 usable questionnaires has been analysed.

3.3 Population and Sample

The population for this study comprised of the employees working in two foreign joint venture banks in Nepal i.e., Himalayan Bank Limited and Everest Bank Limited inside the Kathmandu Valley. Among the commercial banks, the two joint venture banks were considered for the study since both the banks were established in similar time period, have similar market share value, paid-up capital and employee size. For this purpose, a convenience sampling method was used. Only limited branches inside Kathmandu Valley were considered for the study. The total number of junior and middle level employees of both the banks are 140 employees in 18 branches within the Kathmandu Valley.

The sample size for known population size can be determined by using the formula for finite population. According to Godden (2004), the known and finite population can be calculated by using the following formula:

$$\text{New SS} = \frac{\frac{SS}{(1 + (SS - 1))}}{\text{Population}}$$

Where,

$$SS = \frac{Z^2 * p * (1 - p)}{C^2}$$

Where,

SS: Sample Size

Z : Z-value (e.g. 1.96 for a 95% of confidence level)

P : Population Proportion (assumed to be 0.5 (50%))

C : Confidence interval, expressed as decimal (e.g. 0.05)

According to the formula at 5% margin of error and 95% confidence interval, the sample size for the study is 103. The total of 120 questionnaires were distributed among the employees of both the banks (60 at HBL and 60 at EBL) within the limited branches of Kathmandu Valley out of which 106 questionnaires were collected and considered usable. Since the responses collected were greater than the sample size, the sample size adequacy has been well

established and there is a higher success rate of survey i.e. 88.33%. The sample collection detail is shown in Appendix III.

3.4 Instrumentation

The data for the study was collected through questionnaire which was distributed to the employees working in different branches of HBL and EBL inside Kathmandu Valley. The questionnaire was focused more on the qualitative aspect of the respondents rather than the quantitative aspects because of the nature of the research.

The questionnaire was broadly divided into three sections: respondent's personal information such as gender, age, position, work experience and academic qualification, job satisfaction scale and commitment. In the first section of the questionnaire, nominal and ordinal measurement was used. The 5-point Likert scales, which are rating scales widely used for asking respondents' opinions and attitudes, were utilized to ask the employees to evaluate and analyse the impact of determinants of job satisfaction on employee commitment. The five points in the scale were respectively from 1 to 5: strongly disagree, disagree, neutral, agree and strongly agree.

3.5 Data Collection Procedure

A total of 120 questionnaires were distributed among the employees working in HBL and EBL inside limited branches of Kathmandu Valley out of which 106 questionnaires were collected. Self-administered questionnaires were used for the survey. The questionnaires were distributed among the employees and collected after completion. The responses were analysed with the help of statistical analysis software and Microsoft Excel. The findings have been interpreted in both tabular and explanatory form. The analysis of variable under the study and explanation has been presented in detail in the next chapters with the findings.

3.6 Method of Analysis

Data were analysed through statistical tools to fulfil the objectives of the study. Convenience sampling has been used for the study. The data collected was processed by editing, coding, entering and then presenting in comprehensive tables which showed the responses of each category of variables. Quantitative data analysis was performed to achieve research objectives.

Determinants of job satisfaction were correlated with employee commitment using Pearson's Linear Correlation Coefficient. Pearson's was selected because the study entailed determining correlations or describing the association between two or more variables. Linear regressions were also used to indicate level of influences of independent variable towards dependent variable.

3.7 Reliability Analysis

Reliability analysis refers to the fact that a scale should consistently reflect the construct it is measuring. Reliability test is carried out to check the consistency of the data collected. It is done once all the data are collected and performed before analysing the data. The internal consistency of scales is checked through the tool called Cronbach's Alpha. A common measure for reliability analysis was offered by Cronbach (1951). The Cronbach's Alpha for all the variables on scale has figured more than 0.7. Hair, Black, Babin, Anderson, and Tatham (2009) recommended that the lower limit for the Cronbach's Alpha be 0.7 although it could decrease to 0.6 in case of exploratory research. The reliability coefficient of 0.70 or higher is considered acceptable in most social science research situations.

Thus, the questionnaire prepared and data collected are reliable and adequate for explaining the consistency of the questionnaire.

Table 1

Reliability Measure: Internal Consistency Coefficients for Scales

Variables	No. of Statements	Cronbach's Alpha
Pay, wages, benefits and working conditions	10	0.712
Management and Leadership	7	0.725
Job Security and opportunity for advancement	5	0.704
Job Satisfaction	6	0.822
Employee Commitment	16	0.859

Note: From Researchers' Survey, 2020

The alpha coefficient for 10 numbers of statements of pay, wages, benefits and working conditions is 0.712 suggesting that the items have relatively high internal consistency. Similarly, the alpha coefficient for 7 numbers of statements of management and leadership is 0.725, the alpha coefficient for 5 numbers of statements of job security and opportunity for advancement is 0.704, the alpha coefficient for 6 numbers of statements of job satisfaction is 0.822 and the alpha coefficient for 16 numbers of statements of employee commitment is 0.859 suggesting that all the items have relatively high internal consistency.

3.8 Limitations of the Study

No research is absolutely free from constraints and limitations. In the same way, this present research had some limitations which are as follows:

- The study was mainly conducted among the respondents of Kathmandu Valley. This report has been prepared on the basis of the research conducted with employees of banks within the limited branches of Kathmandu Valley. Hence, it becomes difficult to generalize the findings for the whole country.
- The time frame for the research was very limited due to which deeper study on the subject matter could not be made.
- Due to the limitation of time and resources, we have the responses of only 106 employees from both the commercial banks that have restricted to take a broad view of the findings.
- This is a static study which examined employee behaviour in one specific time period. Additional studies of the longitudinal type may bring more insightful information.
- The study covers the activities of Nepalese banking sector only with reference to two foreign joint venture banks in Nepal.

CHAPTER IV

PRESENTATION AND ANALYSIS OF DATA

This chapter deals with the result of the quantitative data analysis on the responses provided by the employees of two foreign joint venture banks in Nepal considered for the study. The data collected through questionnaire has been presented and analysed. As the primary research method was survey, questionnaires were distributed among the employees of both the banks. The tools used to generate the results are descriptive statistics, mean, correlation and regression analysis.

4.1 Demographics of the Respondents

The demographic data examined for this study include respondent's gender, age group, position in the bank, work experience and academic qualification as presented in the following discussions.

Table 2

Respondents' Profile with Demographic Variables

Variables	Freq.	%	Variables	Freq.	%
Gender			Position		
Male	62	58.5	Junior level	55	51.9
Female	44	41.5	Mid-level	44	41.5
Total	106	100.0	Senior level	7	6.6
			Total	106	100.0
Age Group			Work Experience		
20-30	50	47.2	1-5	49	46.2
31-40	44	41.5	6-10	35	33.0
41-50	10	9.4	11-15	15	14.2
50 and above	2	1.9	15 and above	7	6.6
Total	106	100.0	Total	106	100.0
Academic Qualification					
SLC	0	0.0			
+2	2	1.9			
Bachelors	53	50.0			
Masters and above	51	48.1			
Total	106	100.0			

Note: From Researchers' Survey, 2020

The total targeted sample consisted of 106 respondents. The result shows that out of 106 respondents, 62 of them were male which makes 58.5% of the total respondents and 44 of them were female which makes 41.5% of the total respondents. This means the organizations had somehow balanced both genders in their hiring.

The total number of respondents was 106 and in that the highest majority of respondents were of age 20-30 that are 50 respondents which was 47.2% of total. The second highest respondents were of age 31-40 that are 44 respondents which was 41.5% of total. The third highest and fourth highest respondents were of age group 41-50 and 50 and above. There are 10 respondents and 2 respondents which was 9.4% and 1.9% respectively. This can imply that other age groups were represented in the sample in relation to the Nepalese population as they make up a significant percentage of the target population.

The table presents the various job positions held by the employees in the organizations. The total number of respondents was 106 and in that the highest majority of respondents were of junior levels that are 55 respondents which was 51.9% of total. The second highest respondents were of mid-levels that are 44 respondents which was 41.5% of total. The lowest respondents were of senior levels that are 7 respondents which was 6.6% of total. It is conventional to find that the organization structure of both the organizations largely resembles a pyramid of organizational structure.

The total number of respondents was 106 and in that the highest majority of respondents were with work experience from 1-5 years that were 49 respondents which was 46.2% of total. The second highest respondents were of employees with work experience from 6-10 years that were 35 respondents which was 33.0% of total. The third highest and fourth highest respondents were of work experience from 11-15 years and 15 years and above respectively. There were 15 respondents and 7 respondents which was 14.2% and 6.6% respectively. This can imply that the employees in both the organizations have average work experience and have less employee retention.

The total number of respondents was 106 and in that the highest majority of respondents were of academic qualification of bachelor's level that was 50 respondents which was 50% of total. The second highest respondents were of employees with academic qualification of master's level and above that were 51 respondents which were 48.1% of total. There were only 2 respondents with academic qualification of high school i.e. +2 level which makes 1.9% of

total and there were no respondents having academic qualification of SLC level. This implies that the employees in both the organizations have good academic qualification, skill and ability.

4.2 Descriptive Analysis

Descriptive analysis helps to summarize and organize characteristics of a data set. A data set is a collection of responses or observations from a sample. The mean and standard deviation of the statements of the determinants have been calculated to find out whether the statements are more exposed and agreeable by the respondents and to see the variability in the data collected.

Table 3

Mean-based Ranks for Pay, wages, benefits and working conditions.

Statements	Mean	Std.Deviation	Rank (Mean based rank)
Recognition of work	3.74	0.760	1
Working with colleagues	3.62	0.822	2
Leave rules	3.59	0.790	3
Treating employees	3.58	0.791	4
Medical facilities, canteen, housing and other fringe benefits	3.56	0.757	5
Method of allocation of increment/bonus	3.55	0.852	6
Chances of increasing income	3.33	0.859	7
Satisfaction with present salary	3.32	0.868	8
Maximum facilities for work done	3.28	0.859	9
Comparative income with similar organizations	3.25	0.926	10

Note: From Researchers' Survey, 2020

To measure the level of job satisfaction by the determinant pay, wages, benefits and working conditions, ten questions were asked to the respondents with five point scales responses. The statement related with 'Recognition of work' has the mean score of 3.74 and standard deviation of 0.76. This shows that the employees agreed with the statement and the employees are satisfied with the proper recognition given to their work by the people they work with. This statement has the highest mean among other statements.

The statement related with 'Working with colleagues' has the mean score of 3.62 and standard deviation of 0.822 which shows that the employees in the organizations prefer to work with their present colleagues.

The statement related with 'Leave rules.' has mean score of 3.59 and standard deviation of 0.790 which shows that the employees requirements are adequately covered or meet by the existing leave rules in the organizations.

Similarly, the statement related with 'Treating employees' has mean score of 3.58 and standard deviation of 0.791 which shows that the employees feel that they are being treated in a good and better manner as compared to other organizations in the industry.

The statement related with 'Medical facilities, canteen, housing and other fringe benefits' has mean score of 3.56 and standard deviation of 0.757 which shows that the employees in the organizations are satisfied with the medical facilities, canteen, housing and other benefits provided by the organization.

The statement related with 'Method of allocation of increment/bonus' has the mean score of 3.55 and standard deviation of 0.852 which shows that the employees agree on the statement and are satisfied with the method of allocation of increment and bonus in their organization.

The statement related with 'Chances of increasing income' has mean score of 3.33 and standard deviation of 0.859 which shows that the employees are satisfied with their chances of increasing income in the organization.

The statement related with 'Satisfaction with present salary' has the mean score of 3.32 and standard deviation of 0.868. This shows that the employees agree with the statement and are satisfied with their present salary.

Similarly, the statement related with 'Maximum facilities for work done' has mean score of 3.28 and standard deviation of 0.859 which shows that the employees agree with the statement that they are given maximum facilities for doing their work properly.

The statement related with 'Comparative income with similar organizations' has mean score of 3.25 and standard deviation of 0.926 which shows that the employees agree they have larger income than the other employees in similar level in other organizations in the industry. This statement has the lowest mean in comparison to other statements.

Table 4

Mean-based Ranks for Management and Leadership

Statements	Mean	Std. Deviation	Rank (Mean Based rank)
Encouragement for suggestion	3.87	0.947	1
Reasonable expectation by supervisor	3.76	0.89	2
Allotment and planning of work	3.64	0.83	3
Methods of work and books/stationery	3.58	0.925	4
General supervision	3.43	0.936	5
Motivating employees for the best	3.32	1.01	6
Relation between union (staff association) and management	3.17	1	7

Note: From Researchers' Survey, 2020

To measure the level of job satisfaction by the determinant management and leadership, seven questions were asked to the respondents with five point scales responses. The statement related with 'Encouragement for suggestion' has mean score of 3.87 and standard deviation of 0.947 which shows that the employees in the organizations are encouraged to offer their suggestions in their department by their supervisors. This statement has the highest mean among other statements.

The statement related with 'Reasonable expectation by supervisor' has mean score of 3.76 and standard deviation of 0.890 which shows that the employees agree with the statement that their supervisor is reasonable in the work he/she expected from them.

The statement related with 'Allotment and planning of work' has mean score of 3.64 and standard deviation of 0.830 which shows that the employees are satisfied with the allotment and planning of their work.

The statement related with 'Methods of work and books/stationery' has mean score of 3.58 and standard deviation of 0.925 which shows that the supervisor of employees in the organizations gives reasonable attentions to suggestions regarding methods of work, books and stationery.

The statement related with ‘General supervision’ has mean score of 3.43 and standard deviation of 0.936 which shows that the respondents agree with the statement and are satisfied with the general supervision of the organization.

The statement related with ‘Motivating employees for the best’ has mean score of 3.32 and standard deviation of 1.010 which shows that the employees slightly agree with the statement about the organizations’ policy to motivate the employees and get the best out of them.

The statement related with ‘Relation between union (staff association) and management’ has mean score of 3.17 and standard deviation of 1.000 which shows that the employees are slightly agreed with the statement about their level of satisfaction with the relation between union and management. This statement has the lowest mean in comparison to other statements.

Table 5

Mean-based Ranks for Job security and opportunity for advancement

Statements	Mean	Std. Deviation	Rank (Mean Based Rank)
Job security with work efficiency	3.87	1.033	1
Chances of getting a better type of job.	3.69	0.855	2
Opportunity for promotion	3.55	1.148	3
Better work than existing	3.51	1.089	4
Personal development, training and quality improvement programs	3.39	1.1	5

Note: From Researchers’ Survey, 2020

To measure the level of job satisfaction by the determinant job security and opportunity for advancement, five questions were asked to the respondents with five point scales responses. The statement related with ‘Job security with work efficiency’ has mean score of 3.87 and standard deviation of 1.033 which shows that the respondents slightly agree with the statement that they shall not lose their job as long as their job is done efficiently. This statement has the highest mean among other statements.

The statement related with ‘Chances of getting a better type of job.’ has mean score of 3.69 and standard deviation of 0.855 which shows that the employees in the organization are satisfied with their chances of getting better type of job.

The statement related with ‘Opportunity for promotion’ has mean score of 3.55 and standard deviation of 1.148 which shows that the employees slightly agree with the statement that they are satisfied with their opportunity for promotion in their department.

The statement related with ‘Better work than existing’ has mean score of 3.51 and standard deviation of 1.089 which shows that the respondents slightly agree with the statement that there are other works also that could be done better by the employees in the organization than the works they are doing now.

Similarly, the statement related with ‘Personal development, training and quality improvement programme has mean score of 3.39 and standard deviation of 1.100 which shows that the employees slightly agree with the statement that they are satisfied with the personal development, training and quality improvement programs in the organization. This statement has the lowest mean in comparison to other statements.

Table 6

Mean-based Ranks for Job satisfaction

Statements	Mean	Std. Deviation	Rank (Mean Based Rank)
Job Security	4.01	.834	1
Leadership and Guidance	3.97	.899	2
Pay, wages and other benefits	3.96	.904	3
Working conditions and work environment	3.96	.904	4
Opportunity for advancement	3.96	.904	5
Management team and committee	3.92	.987	6

Note: From Researchers’ Survey, 2020

To measure the level of job satisfaction, five questions were asked to the respondents with five point scales responses. The statement related with 'Job security' has mean score of 4.01 and standard deviation of 0.834 which shows that the respondents agree with the statement that they have the feeling of job security in the organization that they are working in. This statement has the highest mean among other statements.

The statement related with 'Leadership and Guidance' has mean score of 3.97 and standard deviation of 0.899 which shows that the employees are satisfied with the leadership and guidance of their line manager and supervisor.

The statement related with 'Pay, wages and other benefits' has mean score of 3.96 and standard deviation of 0.904 which shows that the employees are satisfied with the pay, wages and other benefits provided by the organization.

The statement related with 'Working conditions and work environment' has mean score of 3.96 and standard deviation of 0.904 which shows that the respondents agree with the statement that they are happy and satisfied with the working conditions and work environment in the organization.

The statement related with 'Opportunity for advancement' has mean score of 3.96 and standard deviation of 0.904 which shows that the employees are satisfied with the opportunity for advancement in the organization.

Similarly, the statement related with 'Management team and committee' has mean score of 3.92 and standard deviation of 0.987 which shows that the employees are satisfied with management team and committee in the organization. This statement has the lowest mean in comparison to other statements.

4.3 Correlation Analysis

The responses received from different respondents have been arranged, tabulated, and analysed in order to facilitate the descriptive analysis of the study. The data were analysed using various descriptive statistical tools with correlation and regression analysis. A correlation analysis was conducted to analyse whether there existed any relationship between determinants of job satisfaction pay, wages, benefits and working conditions, management and leadership, job security and opportunities for advancement and job satisfaction and employee commitment. The Pearson correlation coefficient (r) of different variables has been

analysed that shows the direction of correlation between them. The value of r ranges from positive 1 to negative 1. The positive value of r signifies that both the variables move in the same direction, while its negative value implies the two variables move in the different direction.

Correlation between pay, wages, benefits and working conditions, management and leadership, job security and opportunity for advancement and job satisfaction

Table 7

Correlation between job satisfaction and its determinants

Variables	Pay, wages, benefits and working conditions	Management and Leadership	Job security and opportunity for advancement	Job satisfaction
Pay, wages, benefits and working conditions	1			
Management and Leadership	.403** (0.000)	1		
Job security and opportunity for advancement	.153 (0.008)	.139 (0.085)	1	
Job satisfaction	.476** (0.000)	.358** (0.001)	.324** (0.001)	1

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

Note: From Researchers' Survey, 2020

The results of correlation between pay, wages, benefits and working conditions and job satisfaction in the above table indicate that there is a positive significant relationship between the variables. The results depict that all the variables are correlated and are statistically significant whereby the Pearson's correlation r between the variables was 0.476. Since, the value is positive, it signifies a positive correlation between the variables; when one variable increases, the other also increases and vice-versa. The relationship is statistically significant as the significance value was 0.000 which was observed at 0.01 level.

Likewise, the results of correlation between management and leadership and job satisfaction in the above table indicate that there is a positive significant relationship between the variables. The results depict that all the variables are correlated and are statistically significant whereby the Pearson's correlation r between the variables was 0.358. Since, the value is positive, it signifies a positive correlation between the variables; when one variable increases, the other also increases and vice-versa. The relationship is statistically significant as the significance value was 0.001 which was observed at 0.01 level.

Similarly, the results of correlation between job security and opportunities for advancement and job satisfaction in the above table indicate that there is a positive significant relationship between the variables. The results depict that all the variables are correlated and are statistically significant whereby the Pearson's correlation r between the variables was 0.324. Since, the value is positive, it signifies a positive correlation between the variables; when one variable increases, the other also increases and vice-versa. The relationship is statistically significant as the significance value was 0.001 which was observed at 0.01 level.

Correlation between pay, wages, benefits and working conditions, management and leadership, job security and opportunity for advancement and employee commitment

Table 8

Correlation between employee commitment and its determinants

Variables	Pay, wages, benefits and working conditions	Management and Leadership	Job security and opportunity for advancement	Employee Commitment
Pay, wages, benefits and working conditions	1			
Management and Leadership	.609** (0.000)	1		
Job security and opportunity for advancement	.176 (0.072)	.160 (0.100)	1	
Employee Commitment	.463** (0.000)	.260** (0.007)	.127 (0.195)	1

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

Note: From Researchers' Survey, 2020

The results of correlation between pay, wages, benefits and working conditions and employee commitment in the above table indicate that there is a positive significant relationship between the variables. The results depict that all the variables are correlated and are statistically significant whereby the Pearson's correlation r between the variables was 0.463. Since, the value is positive, it signifies a positive correlation between the variables; when one variable increases, the other also increases and vice-versa. It means when there is increase or decrease in pay, wages, benefits and favourable or unfavourable working conditions, it also increases or decreases employee commitment. The relationship is statistically significant as the significance value was 0.000 which was observed at 0.01 level.

Likewise, the results of correlation between management and leadership and employee commitment in the above table indicate that there is a positive significant relationship between the variables. The results depict that all the variables are correlated and are statistically significant whereby the Pearson's correlation r between the variables was 0.260. Since, the value is positive, it signifies a positive correlation between the variables; when one variable increases, the other also increases and vice-versa. It means when there is good management and leadership, it also increases employee commitment and when there is not favourable or bad management and leadership, it also decreases employee commitment. The relationship is statistically significant as the significance value was 0.007 which was observed at 0.01 level.

Similarly, the results of correlation between job security and opportunity for advancement and employee commitment in the above table indicate that there is no significant correlation between the variables. The results depict that all the variables are positively correlated but not statistically significant whereby the Pearson's correlation r between the variables was 0.127. The relationship is not statistically significant as the significance value was 0.195 which was not observed at 0.01 level. It means that when the employees get more job security and opportunity for advancement in some other organization, the employee commitment in the existing organization may decrease and may lead to switching of organizations. So, increase in one variable may lead to decrease in other variable.

4.4 Regression Analysis

Regression analysis is a set of statistical processes for estimating the relationships between a dependent variable and one or more independent variables. A regression analysis was conducted to determine the level of significance between the variables. It indicates a degree of positive correlation between the dependent and independent variables.

Linear regression analysis is a statistical measure that endeavours to decide the quality of the connection between ward variable and at least one free factor. In this investigation, regression analysis is led for the responses provided in Likert scale by summing and then by dividing them with the number of statements in each variable in order to discover the magnitude of relationship between independent and dependent variables under study.

The regression model of the study is given as:

$$Y=a+b_1X_1+b_2X_2+b_3X_3+e$$

Where, Y=Employee Commitment, X1=Pay, Wages, benefits and working conditions, X2=Management and Leadership, X3=Job security and Opportunity for advancement, a=Intercept, b1= Coefficient of Pay, Wages, benefits and working conditions, b2= Coefficient of Management and Leadership, b3= Coefficient of Job security and Opportunity for advancement, e=Random error term

Table 9

Regression of determinants of job satisfaction on Employee Commitment

Model 1	
Dependent Variable : Employee Commitment (Y)	
$Y=a+b_1X_1+b_2X_2+b_3X_3+e$	
Coefficients	
(Constant)	16.949 (0.021)
Factor 1: Pay, wages, benefits and working conditions	1.008** (0.000)
Factor 2: Management and Leadership	-0.088 (0.730)
Factor 3: Job security and opportunity for advancement	0.128 (0.583)
F-value	9.429** (0.000)
R-square (R ²)	0.217
Adjusted R-square (R ²)	0.194

Note: From Researchers' Survey, 2020

The R-square statistic indicates that the model explains 21.7 percent of the variability in employee commitment. This indicates that only 21.7 percent of the variation in the dependent variable is caused by the influence of the independent variables. The adjusted R² value is 0.194 which means that about 19.4 percent of variation explained employee commitment and was attributed to pay, wages, benefits and working conditions, management and leadership and job security and opportunity for advancement.

The analysis in Table 9 reveals a statistically significant relationship between employee commitment and determinants of job satisfaction which have F= 9.429 at (3,102) degrees of freedom. The regression model was significant at 0.000 (p<0.001) as indicated in table 6. The model's p-value as shown in the analysis of variance is 0.000 i.e. less than 0.01, which implies that a statistically significant relationship exists for the variables under consideration at a 99 percent confidence interval. It shows degree of positive correlations between the predictors and the dependent variables.

The signs and magnitudes of the variables shown in the regression table are somewhat in line with the expected results. The p-value for pay, wages, benefits and working conditions is

0.000 which is less than the value of 0.05. This shows that the pay, wages, benefits and working conditions is statistically significant and has a positive relation with employee commitment. The p-value for management and leadership is 0.730 which is more than the value 0.05. This shows that the management and leadership and employee commitment are not statistically significant which means that it may be determined and influenced by other factors and have no relationship between the variables. Likewise, the p-value for job security and opportunity for advancement is 0.583 which is more than the value 0.05. This shows that the job security and opportunity for advancement and employee commitment are not statistically significant but have positive relationship between the variables.

Table 10

Regression Analysis (Impact of variables for all samples)

Model	Intercept	Pay, wages, benefits and working conditions	Management and Leadership	Job security and opportunity for advancement	R ²	SEE	F-value
2	18.153 (0.006)	0.977 (0.000)			0.214	8.24016	28.324 (0.000)
3	37.386 (0.000)		0.598 (0.007)		0.068	8.97482	7.547 (0.007)
4	46.252 (0.000)			0.330 (0.195)	0.016	9.21963	1.702 (0.195)

Note: From Researchers' Survey, 2020

The table 10 exhibits the regression results by regressing employee commitment as dependent variable and pay, wages, benefits and working conditions, management and leadership and job security and opportunity for advancement as independent variables. The regression models of the study are given as:

Model 2 : $Y=a+b_1X_1+e$

Model 3 : $Y=a+b_2X_2+e$

Model 4 : $Y=a+b_3X_3+e$

In model 2 after introducing pay, wages, benefits and working conditions as independent variable and by controlling management and leadership and job security and opportunity for advancement the impact is found to be positive with the coefficient of 0.977 and significant at 99 per cent confidence level with explaining variation of 21.40 per cent. In model 3 after controlling pay, wages, benefits and working conditions and job security and opportunity for advancement the impact of management and leadership is found to be positive with the coefficient of 0.598 and significant at 99 per cent confidence level with R square of 6.8 per cent. Similarly, in model 4 after introducing job security and opportunity for advancement as independent variable and by controlling pay, wages, benefits and working conditions and management and leadership the impact is found to be positive with the coefficient of 0.330 but not significant at 99 per cent confidence level with explaining variation of 1.6 per cent.

The table 10 shows the coefficient of determination (R square) for model 2 as 0.214. The R square value of 0.214 states that 21.40 per cent of variance of dependent variable i.e. employee commitment is explained by pay, wages, benefits and working conditions which is the independent variable by using this model. The remaining 78.60 per cent is caused due to other factors which are not mentioned in the model. Similarly, the coefficient of determination (R square) for model 3 is 0.068. The R square value of 0.068 states that 6.80 per cent of variance of dependent variable i.e. employee commitment is explained by management and leadership which is the independent variable by using this model. The remaining 93.20 per cent is caused due to other factors which are not mentioned in the model. Likewise, the coefficient of determination (R square) for model 4 is 0.016. The R square value of 0.016 states that 1.60 per cent of variance of dependent variable i.e. employee commitment is explained by job security and opportunity for advancement which is the independent variable by using this model. The remaining 98.40 per cent is caused due to other factors which are not mentioned in the model.

The analysis of variance revealed a statistically significant relationship between pay, wages, benefits and working conditions and employee commitment which have F value of 28.324. The regression model was significant at 0.000 ($p < 0.001$) as indicated in the above table. The

model's p-value as shown in the analysis of variance is 0.000, i.e. less than 0.001, which implies that a statistically significant relationship exists for the variables under consideration at a 99 per cent confidence interval. Similarly, the analysis of variance revealed a statistically significant relationship between management and leadership and employee commitment which have F value of 7.547. The regression model was significant at 0.007 ($p < 0.001$) as indicated in the above table. The model's p-value as shown in the analysis of variance is 0.007, i.e. less than 0.001, which implies that a statistically significant relationship exists for the variables under consideration at a 99 per cent confidence interval. Likewise, the analysis of variance revealed a statistically significant relationship between job security and opportunity for advancement and employee commitment which have F value of 1.702. The regression model was not significant at 0.195 since p-value is more than 0.001 as indicated in the above table. The model's p-value as shown in the analysis of variance is 0.195, i.e. more than 0.001, which implies that a statistically significant relationship does not exist for the variables under consideration at a 99 per cent confidence interval.

It shows the degree of positive correlation between the predictors (independent variables) and the dependent variable. But there is a statistically significant relationship with the independent variables pay, wages, benefits and working conditions and management and leadership only not job security and opportunity for advancement with the dependent variable employee commitment.

The signs and magnitudes of the variables shown in the regression table are mostly in line with the expected results. Pay, wages, benefits and working conditions has a significant impact on employee commitment. It has a positive relationship with employee commitment variable, implying that the more and better the pay, wages, benefits and working conditions the more positive changes or increase occurs in employee commitment. Similarly, the management and leadership have also a significant impact on employee commitment. It has a positive relationship with employee commitment variable, implying that the good and better the management and leadership role in the organization, there is positive change or increase in the employee commitment towards the organization. But there seems to be no significant relationship between job security and opportunity for advancement and employee commitment. It may be because in Nepalese context, the employees in an organization focus more and give more priority and importance to the factors like pay, wages, benefits, working

conditions, management and leadership rather than the job security and opportunity for advancement so that they are more committed and loyal to their organization. If the employees get opportunity for advancement and job security in some other and better organization than existing then it may lead to decrease in employee commitment towards the existing organization. This explains the significance of relationship between the independent variables and the dependent variable.

CHAPTER V

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The major objectives considered by this current study were to explore the determinants of job satisfaction and their impact on employee commitment in foreign joint venture banks in Nepal. The research has focused on employees of banks within the Kathmandu Valley. Therefore, the study attempted to design descriptive cum analytical research strategies to achieve the stated objective. The major methodological approach followed by the study can be summarized as under. Basically it was an exploratory study type of research pursuing survey design. Opinion survey technique was adopted for collecting primary data.

Previous literature works were reviewed to identify the determinants of job satisfaction and employee commitment. Survey data were collected from the multiple employees of respondent by using Questionnaire, which were structured 5-point Likert scale to know the opinion on the determinants of job satisfaction and employee commitment variables. Only two foreign joint venture banks were chosen as the sample for the study. The firms were selected on stratified sampling basis.

Suitable tools and techniques were employed for analysing the data to evaluate and test the various responses. Mean values of each variable were computed and tested with the standard deviation for variation test and the Cronbach's alpha was computed for testing reliability. Correlation and regression were used to measure the relationship between the domains of determinants of job satisfaction and employee commitment in the two foreign joint venture banks in Nepal. The scale rating was classified into three-category level identically as above i.e. moderately high agree band, moderately average band and moderately low agree band.

The study used the descriptive measures of static like mean and standard deviation of different determinants of job satisfaction variables such as pay, wages, benefits and working conditions, management and leadership and job security and opportunity for advancement.

The results of descriptive analysis of this study can be stated as follows:

- Before the computation of descriptive results, internal consistencies of the construct variables were tested by using Cronbach's Alpha. All of the construct were found Alpha value more than 0.7, which is the evidence for the reliability.
- A result shows that employees of foreign joint venture banks in Nepal get moderately satisfaction. The mean value is more than average and falls on the moderately agree band.
- There is strong correlation between determinants of job satisfaction and have greater impact on employee commitment in the foreign joint venture banks in Nepal.

5.2 Conclusion

The aim of this research was to primarily determine the determinants of job satisfaction and their impact on employee commitment amongst employee from banking sector. The results emanating from the research indicate there is a statistically significant relationship between determinants of job satisfaction and organisational commitment among the sample of employee selected to participate in the research.

Researchers have devoted considerable time and attention to the relationship between satisfaction and commitment. This is because these attitudes have concomitant individual and organisational outcomes. Both job satisfaction and organisational commitment have been shown to be positively related to performance (Benkhoff, 1997; Klein & Ritti, 1984), and negatively related to turnover (Clugston, 2000; Mathieu & Zajac, 1990) and turnover intent (Lum, Kervin, Clark, Reid & Sirola, 1998).

Many researchers have suggested that job satisfaction is a predictor of organisational commitment (Porter, Steers, Mowday & Boulin, 1974; Price, 1977; Rose 1991). The vast majority of research indicates a positive relationship between satisfaction and commitment (Aranya et al., 1982; Boshoff & Mels, 1995; Harrison & Hubbard, 1998; Johnston, et al., 1990; Knoop, 1995; Kreitner & Kinicki, 1992; Morrison, 1997; Norris & Niebuhr, 1984; Ting, 1997). Hence, it can be inferred that the determinants of job satisfaction i.e. pay, wages, benefits and working conditions, management and leadership and job security and opportunity for advancement have significant relationship and effect in employee commitment.

While research generally supports a positive association between commitment and satisfaction, the causal ordering between these two variables remains both controversial and contradictory (Martin & Bennett, 1996). According to Mowday et al. (1982), “although day-to-day events in the workplace may affect an employee’s level of job satisfaction, such transitory events should not cause an employee to re-evaluate seriously his or her attachment to the overall organisation.”

However, Kalleberg and Mastekaasa (2001) found that previous research on the relationship between job satisfaction and organisational commitment has not shown any consistent and easily reconcilable findings. Accordingly, Lincoln and Kalleberg (1990); Porter et al. (1974); Tett and Meyer (1993) maintain that a satisfaction-to-commitment model assumes that satisfaction is a cause of commitment. A second commitment-to-satisfaction model holds that commitment contributes to an overall positive attitude toward the job (Tett & Meyer, 1993; Vandenberg & Lance, 1992).

Vandenberg and Lance (1992) argue that commitment and satisfaction are not causally related to each other, but are correlated because they are both determined by similar causal variables, such as organisational or task characteristics. Porter et al. (1974) maintain that commitment requires employees to think more universally and it takes longer to develop and is not sensitive to short-term variations in, for example, work conditions. Job satisfaction on the other hand, represents the employee’s more current reactions to the specifics of the work situation and employment conditions. Porter et al. (1974) are of the opinion that commitment takes longer and is a more stable, less transitory work attitude than job satisfaction.

The findings of Curry, Wakefield, Price and Mueller (1986) however, refute the previously stated linkages between commitment and satisfaction. They did not find evidence for a relationship between commitment and satisfaction over time. However, their findings have been attributed to differences in commitment and satisfaction measures and to differences in focus between studies.

The results from the current research indicate that there is a strong, positive correlation between organisational commitment and job satisfaction amongst employees from banking sector. The level of job satisfaction and organisational commitment are, however, a cause for concern. Given the close link between organisational commitment and job satisfaction, it is

possible that many employees are possibly staying in the profession due to limited alternatives. As such their affective, normative and continuance commitment are likely to be low and concomitantly, their job satisfaction is likely to be low.

5.3 Recommendations

In Nepalese foreign joint venture banks, few organizations were responsible towards employees. Although, most of the employees were satisfied in their work in the bank because of social reorganization and hand some pay. Based on the major finding some recommendations are explained below in this study. These recommendations will provide milestone to overcome existing issue of this field.

- Since the study found that employees feel over work pressure and they feel that high and specialized skills are required in their job, banks should adopt suitable training programmes to reduce that dissatisfaction in work among the employees.
- Since the study found employees are dissatisfied in job security, supervision and interpersonal relation, the banks should provide guarantee for high job security, qualitative and effective supervision and sound environment for interpersonal relation.
- Work time flexibility plays a vital role on job satisfaction in commercial banks in Nepal. When work time is flexible enough, the employees' job satisfaction will be high. Hence the banks should grant flexible working time.
- Professional growth and career development are the related factors of a sound job. There should be good training and development, policy for higher education, opportunity for advancement and progress revision that plays a significant role on delivering employee satisfaction.

5.4 Managerial Implications

- Managers in commercial banks should focus on increasing the level of job satisfaction among employees by providing fair pay, wages and benefits to employees in comparison to other organizations in similar industry as well as provide better working conditions and environment so that that employees would be dedicated, loyal and committed towards the organization.

- Managers should also focus on better management and good leadership in the workplace so that employees would be committed towards the organization to achieve their goals and objectives.
- Last but not the least, managers should focus on providing job security as well as growth opportunities and challenges to the employees so that they can learn and develop new set of skills for growth and advancement in order to achieve their career goals and objectives which would be beneficial for the employees as well as organization.

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Appendix I

Questionnaire

Dear Sir/Madam

I am a student of Master of Business Studies (MBS) at School of Management, Tribhuvan University. I would be very grateful if you kindly spare some time to fill this questionnaire. I assure you that the information provided will be kept **strictly confidential** and the data collected will be used **only for academic purpose**.

Anishma Bajracharya
MBS Student, Peoples Campus

Name of the Organization : _____

Respondent's data

Gender : Male Female

Age Group (In Years) : 20-30 31-40 41-50 above 50

Position in the bank : Junior level Mid-level Senior level

Work Experience (In Years) : 1-5 6-10 11-15 above 15

Academic Qualification : SLC +2 Bachelors Masters
and above

Please specify to what extent you agree to the following statements. Please use tick mark (✓) to indicate your response.

Particulars	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Job Satisfaction Scale					
Pay, Wages, Benefits and working conditions					
I am satisfied with my present salary.					

I prefer to work with my present colleagues.					
I am satisfied with the method of allocation of increment/bonus etc. in my organization.					
I feel this organization treats its employees better than other organizations.					
I think my income is somewhat larger than what I would have got in similar other organizations.					
The existing leave rules cover my average requirements adequately.					
I am satisfied with the medical facilities, canteen, housing and other fringe benefits provided by this organization.					
I am satisfied with the chances of increasing income at this organization.					
I am satisfied that the people I work with give proper recognition to my work.					
I am given maximum facilities for doing my work properly.					
Management and Leadership					
I am satisfied with the general supervision of my office.					
My supervisor encourages me to offer suggestions for improvement in my department.					
The organization's policy is to motivate the employees and get the best out of them.					
My supervisor gives reasonable attention to suggestions regarding methods of work and books/stationery etc.					
I am satisfied with the relation between union (staff association) and management.					

I am satisfied with the allotment and planning of my work.					
My immediate supervisor is reasonable in the work he/she expected from me.					
Job Security and Opportunity for advancement					
I am satisfied with my chances of getting a better type of job.					
I shall not lose my job so long as I work efficiently.					
There are some other works I would be able to do better than the work I do now.					
I am satisfied with the opportunity for promotion in my department.					
I am satisfied with the personal development, training and quality improvement programs here.					

Questionnaire for Commitment					
Affective Commitment	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I would be very happy to spend my career in this organization.					
I really feel this organization's problems are my own.					
I feel like part of a family at my organization.					
I feel emotionally attached to this organization.					
This organization has great deal of personal meaning for me.					

I feel strong sense of belonging to my organization.					
Continuance Commitment	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
It would be hard for me to leave the organization if I wanted to leave.					
Too much of my life would be disrupted if I leave my organization.					
Right now, staying in my organization is a matter of necessity as much as desired.					
I believe that I have too few options to consider leaving this organization.					
One of the few negative consequences of leaving organization is scarcity of alternative.					
Normative Commitment	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I do feel obligation to remain with my current employer.					
Even if it is for my advantages, I don't feel it would be right to leave the employer.					
I would feel guilty if I left my organization now.					
This organization deserves my loyalty.					
I would not leave my organization right now because of sense of obligation.					

Thank you for your kind cooperation. ☺

Appendix II

Sample Calculation

Formula for known and finite population:

$$\begin{aligned}\text{New SS} &= \frac{\frac{\text{SS}}{(1 + (\text{SS} - 1))}}{\text{Population}} \\ &= \frac{\frac{384}{(1 + (384 - 1))}}{140}\end{aligned}$$

$$\text{New SS} = 103$$

Where,

$$\begin{aligned}\text{SS} &= \frac{Z^2 * p * (1 - p)}{C^2} \\ &= \frac{(1.96)^2 * 0.5 * (1 - 0.5)}{(0.05)^2} \\ &= \frac{0.96}{0.0025} \\ &= 384\end{aligned}$$

Appendix III

HBL (Inside Kathmandu Valley Branches)

Branches	Medium and Junior Level	Sample Collection
Battisputali	7	5
Chabahil	3	2
Dillibazaar	8	6
Jhamsikhel	3	2
Kalanki	4	4
New Baneshwor	8	5
New Road	29	22
Samakhushi	7	4
Satdobato	3	3
Sorakhutte	6	3
	78	56

EBL (Inside Kathmandu Valley Branches)

Branches	Medium and Junior Level	Sample Collection
Bagbazaar	10	8
Chabahil	4	3
Gongabu	6	4
Kalimati	4	3
New Baneshwor	11	10
New Road	19	16
Satdobato	4	3
Teku	4	3
	62	50