

**Impact of monetary and non-monetary rewards on employee motivation
in Nepalese Commercial Banks**

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

by

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **“Impact of monetary and non-monetary rewards on employee motivation in Nepalese Commercial Banks”**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any further academic purposes.

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

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Umesh Lamichhane

REPORT OF RESEARCH COMMITTEE

Mr. Umesh Lamichhane has defended research proposal entitled “**Impact of monetary and non-monetary rewards on employee motivation in Nepalese Commercial Banks**”, 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 Joginder Goet and submit the thesis for evaluation and viva voce examination.

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Dissertation Proposal Defended Date:

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Head of Research Department

Dissertation Viva Voce Date:

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APPROVAL SHEET

We, the undersigned, have examined the thesis entitled “**Impact of monetary and non-monetary rewards on employee motivation in Nepalese Commercial Banks**” presented by Umesh Lamichhane a candidate for the degree of master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

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CHAPTER – I

INTRODUCTION

1.1 Background of the study

This study aims to determine whether and to what extent there is a correlation between employee financial pay and general, extrinsic, and intrinsic job satisfaction in Nepali manufacturing companies. The reason for this examination is to discover whether and how much there is a connection between the money is related compensation got by representatives and their inborn, outward, and in general work joy. The literature demonstrates that the lack of an employee as the focus of recent studies on worker motivation and satisfaction has been a significant flaw. According to the findings of thirty years' worth of research, employees are more motivated and satisfied by intrinsic motivating factors than by extrinsic rewards like money (Bennett et al., 2024).

However, rather than focusing on workers who work for a living, the majority of research on monetary rewards and compensation has been conducted in lab studies with university students. The brief history of worker satisfaction research began with the Work Adjustment Program (Weiss et al., 1967). Employee contentment and motivation were the subjects of research conducted by the Work Adjustment Program. Consequently, the Work Adjustment Program was one of the first official discussions to acknowledge that employees experience general satisfaction in addition to intrinsic and extrinsic happiness. The Work Adjustment Program was the inspiration for the Minnesota Satisfaction Questionnaire, which is used to assess employee satisfaction (Alfatihah et al., 2021).

The Work Change Program recognized that a representative expected to feel valued by their work environment and that there should have been an equal connection between the business and the laborer wherein the representative played out an errand that helped the work environment and the specialist acquired a negligible level of fulfillment for an incredible piece of handiwork (Weiss et al., 1967). According to Olafsen et al. (2020), for a significant portion of recent history, a number of researchers and employers held the belief that rewards from the outside world, such as money, were the primary sources of motivation for employees to perform their jobs.

Skinner's early research, which suggested rewarding good behavior, became popular in the middle to late 1900s (Black & Allen, 2018). By providing incentives to employees who meet deadlines, goals, and other criteria, this concept of rewarding positive behavior has been demonstrated in the workplace. According to Carter, Hotchkiss, & Mohseni (2020), goal-focused organizations have relied heavily on monetary rewards for the majority of their existence. Natural inspirational factors make laborers be more propelled for longer timeframes and with lower assumptions for remuneration. External advantages can dampen intrinsic motivation. Ryan acknowledged that, when utilized appropriately, external rewards may not undermine intrinsic drive; however, he also pointed out that, despite efforts, adverse effects cannot be avoided (Shan et al., 2022).

When comparing autonomous and managed motivation, the main paper noted that additional research is necessary to fully comprehend employee financial compensation and employee happiness. Support and psychological help are needed to look into the factors that affect employee motivation and satisfaction while also looking at management. Yen and Huang (2017), who focused on employee compensation and performance, made a similar declaration stating the need for additional research on employee financial pay and employee satisfaction. Employee remuneration had a direct impact on employee performance and job satisfaction.

As a result, the purpose of this research is to investigate the connection between fulfillment, commitment, appreciation, fairness, and compensation. Additionally, investigate the effects of fairness, commitment, reward, and appreciation on employee compensation.

1.2 Problem statement

A fundamental procedure that provides insights into various aspects of a company's operations is a study of financial performance. These incorporate its productivity, liquidity, procuring potential, functional proficiency, reliability, capital sources and use, monetary achievements, and by and large standing. Such bits of knowledge check how successfully an organization uses its monetary assets for benefit.

In the context of manufacturing businesses, those operating within the Nepalese financial landscape, particularly those that have secured significant market shares, have demonstrated satisfactory performance in the short term. Joint venture banks and other financial institutions have surged in popularity as a result of favorable conditions for foreign investors created by government policies promoting economic liberalization. Be that as it may, the blossoming fabricating area has strengthened contest among organizations.

Manufacturing companies in Nepal differ in their profitability, operating expenses, and distribution of shareholder dividends. Therefore, the study's research problem aims to ascertain the underlying causes of these variations (Mishra, 2018).

Both internal and external factors influence a bank's financial performance. It is influenced internally by the activities of the bank as shown in its financial statements, for example. It is influenced by the general economic performance on the outside (Shrestha, 2020).

In countries like Nepal, a major goal of financial institutions (FIs) is to support economic development while also maximizing returns for their stakeholders. Insufficient capital formation and its efficient utilization are common issues in developing nations, including Nepal. Manufacturing companies have played a crucial role in tackling this problem and contributing to the national economy by attracting deposits and providing a variety of loan options.

Nepal's banking industry has experienced numerous crises, particularly from the 1990s to the early 2000s. High levels of non-performing loans and inadequate provisioning contributed to these crises, which in turn led to losses, liquidity issues, and a decline in asset quality. In order to directly confront these difficulties, consolidation measures have been implemented (Budathoki, 2013).

Athanasoglou and Matthaïos (2005) showed that manufacturing companies are observed to only provide short-term loans, using movable assets as collateral, and to avoid long-term investments due to perceived safety concerns over profit potential. Athanasoglou and Matthaïos (2005) revealed that commercial banks have been criticized for primarily

serving wealthy communities while neglecting economically disadvantaged communities, which has harmed the nation's economic growth.

In addition, the research examines manufacturing companies in Nepal's financial performance and capital utilization with the intention of determining the factors that influence variations in capital, profits, liquidity, and investment. In addition, it compares the financial and managerial characteristics of selected banks and examines the extent to which banks adhere to NRB regulations. In particular, the study addresses the following concerns: continue with the concerns that have been outlined.

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

1.3 Objectives of the study

The study aims to determine whether and to what extent there is a correlation between monetary pay and general, extrinsic, and intrinsic job happiness in Nepal. Employees' intrinsic, extrinsic, and overall levels of job satisfaction are among the variables in the study.

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

1.4 Research hypothesis

H1a: There is a strong link between how much money employees make and how happy they are as a whole.

H2a: There is a significant relationship between employee satisfaction and commitment.

H3a: Employee intrinsic satisfaction and employee appreciation are positively correlated.

H4a: There is a positive relationship between representative reasonableness and worker inborn fulfillment.

H5a: There is a positive relationship between intrinsic employee satisfaction and employee reward.

1.5 Rationale of the study

This study examined whether there is a link between pay and job satisfaction and the fundamental needs of employees. Several HR departments in large American corporations have relied on research on self-determination theory to argue that employee motivation and satisfaction are more closely related to the culture of the organization, employee programs, and employees' dedication to the company than they are to pay. As a result, additional research is required to ascertain whether or not there is a connection between employee satisfaction and monetary compensation. Olafsen et al. (2018)'s self-determination theory may have been misapplied by many, or it may demonstrate that compensation has no effect on employee happiness. This study will fill a knowledge gap by adding to the vast body of research on worker motivation, satisfaction, output, and fundamental requirements. In the event that a representative's fundamental prerequisites are not being met, it is challenging for them to be satisfied in their work environment.

The practical results of the study could help businesses understand the essential benefits they should offer their employees to boost productivity and happiness. Businesses now have a better understanding of how much to pay employees to keep them happy, motivated, and productive. More information about what motivates and satisfies employees should be used to the benefit of both the employer and the employee.

1.6 Limitations of the study

- i. The sample size of in this study is 400, questionnaire responses from employees of commercial banks.
- ii. The major limitation of the study is: The study was predominantly based on primary source of data regarding the determinants of employee's satisfaction. Therefore, the reliability of conclusions of the study depends upon the accuracy of the information provided by the respondents.
- iii. It may also be noted that only primary data are considered for the study purpose. Data analysis conducting secondary is not taken into consideration. Hence the result of the study is not broad and flexible. It is limited to the perception of employees.
- iv. This research will be concern with commercial banks employee's compensation so the finding of this study will may not be generalized.
- v. This study is for the academic purpose and researcher have limited time frame so the all area of employee's satisfaction may not be incorporated.

CHAPTER – II

LITERATURE REVIEW

The objective of looking at the writing is to get some information in one's field, consider what new commitments may be offered, and get motivation for making a review plan. The study's continued depth will be guided by their pertinent conclusions, arguments, and recommendations. To put it another way, research must continue. Research continuity is established by connecting the current study to previous studies.

2.1 Theoretical review

2.1.1 Affective event theory

Thompson and Phua's (2012) affective event theory explained how an employee's internal influences, such as thoughts, feelings, and emotions, are linked to stimuli and responses to various workplace incidents and have a significant impact on performance and job satisfaction. According to an examination of those expectations, the degree of autonomy, the product of labor, or some other aspect of employment could represent the employees' expectations of the organization. Employee satisfaction is influenced by workplace conditions and expectations.

2.1.2 Equity theory

Berscheid and Walster's (1973) provided an explanation for how a person evaluates justice in relation to interpersonal relationships. The study found that during a social transaction, the amount of input received from a relationship is compared to the output. Additionally, the analysis of the other party's effort is done. As per Adams' (1965) speculation, when there is a social disparity between two gatherings or people, the representative is bound to encounter pressure or disappointment because of contrasts in the info and result of exertion. In many associations, differences in remuneration are a reason to, not entirely settled by value hypothesis examination. Inequality in the workplace, according to Adams's (1963) research, can cause employees to behave differently than what the company expects of them and can also increase stress and tension.

2.1.3 Job characteristics theory

An examination structure was introduced by Hackman and Oldham (1976), Jackson (2009), and Dugguh (2008) to inspect the connection between work credits and occupation results and fulfillment. Job characteristics that can have a significant impact on job outcomes include task identity (the degree to which the job requires completion of a whole and identifiable piece of work, which involves doing a job from start to finish with a visible outcome), task significance (the degree to which the job has a significant impact on people's lives or work in other departments of an organization or in the external environment), and skill variety (the degree to which a job requires the use of a variety of different activities in carrying out the work and involves the use The degree to which an employee is able to schedule work and choose how to complete it is referred to as job autonomy. On the other hand, job feedback refers to the degree to which employees are able to receive concise and clear feedback on their performance by completing the tasks that are required of them by their jobs.

Knowing the actual consequence, feeling responsible for work outcomes, and experiencing meaningfulness are three crucial psychological states impacted by key job characteristics. Performance, motivation, job satisfaction, and absenteeism are just a few of the work-related outcomes that are influenced by critical psychological states. Although not everyone is affected in the same way, those who have a strong desire to feel both professionally and psychologically accomplished are significantly affected, according to the idea.

Armstrong (2010) showed that motivating force is one of the principal factors impacting the trade association between a business and a worker. An employer can use a reward system to attract and keep the best workers by directing their behavior and performance (Bellenger, Wilcox, & Ingram, 1984). Employees would be happy and motivated if they received rewards based on their dedication, output, and behavior. The significance of rewards and the ways in which they influence employees' attitudes and actions were emphasized in the study. Henderson (2003) defines incentives as desirable monetary, psychological, or material rewards that an employer gives to a worker in recognition of their performance, dedication, and effort. An association ought to execute an elective award structure notwithstanding financial motivating forces.

Aktar, Sachu, and Ali (2012) known the process, policy, and strategy setting are necessary for effective reward management. An organizational objective was achieved by increasing each worker's output and performance. To achieve strategic objectives, non-financial incentives should include training, recognition, and increased job responsibility in addition to appropriate compensation and benefits for employees. Employees who are rewarded may be more likely to put in extra effort to come up with novel ideas, which will benefit businesses as a whole because they will perform better.

Nnaji and Egbunike (2015) looked into how corporate goals affect employees' attitudes and actions. The rewards program is easier to create when there is a clear organizational goal. The sum that a representative adds to the association and the sum that the organization adds to the individual ought to be adjusted. Kanth (2011) investigated businesses must inspire employees individually and collectively. The individual and the group may remain in a state of equilibrium if the company implements a system of rewards.

A strategic objective can be accomplished by encouraging individuals who possess the necessary knowledge, abilities, and skills (Allen & Kilmann, 2001). To ensure that employees are motivated to achieve organizational objectives and adhere to the company's strategy, a reward system should be developed. According to Howard, Larry, & Dougherty (2004), awards support dedication, adaptability, productivity, and personal development. They also have a direct impact on each individual's attention span. To adjust reward frameworks to the essential course of the association, they ought to be associated with the activities, perspectives, responsibilities, and achievements of workers. Both intrinsic and extrinsic rewards boost human resource performance in an organization (Kerrin & Oliver, 2002). An association coordinated both financial and non-money related prizes for a representative's commitment of excellent work.

According to Galbraith (1973), the recruitment, development, and retention of knowledgeable, skilled, and qualified employees was aided by organizational strategies for managing rewards. The arrangements and outcomes of an association decide the award the executive's framework. The company's strategic goal and how well it is achieved by employee participation, performance, dedication, behavior, and competence determine rewards. Maintaining and inspiring a talented workforce helped achieve

organizational objectives and promoted a positive workplace culture. Extrinsic rewards, such as future growth opportunities and promotions, flexible work schedules, decision-making opportunities, training, and fair evaluations, motivate employee's more than intrinsic rewards (Goodale, Koerner, & Rooney, 1997). Financial transactions should not be the only area of focus for organizations.

2.1.4 Herzberg's two-factor theory

In the 1950s, Frederick Herzberg, a psychologist, examined the responses of 200 engineers and accountants regarding their attitudes toward their jobs, both positively and negatively. He then developed the two-factor theory of motivation, which is also sometimes referred to as the dual-factor theory or the motivation hygiene theory. As per Herzberg, a few parts of a task lead to happiness while different parts of a task safeguard against misery. Herzberg found that the absolute opposite of both fulfillment and disappointment is not one or the other.

2.1.5 Expectancy theory

In 1964, Yale School of Management professor Victor Vroom proposed expectation theory as a motivational theory (Vroom, 1995). It talks about the mental processes that a person goes through when deciding what to choose. People make decisions about their behavior based on the outcomes they anticipate from it, according to expectation theory. Put another way, we go with choices in light of what we expect will occur. Because we anticipate receiving a pay increase, we may work longer hours. However, expectation theory also suggests that our perception of the likelihood of those rewards influences our decision-making process. In this instance, employees might have worked harder if they had been told they would get a raise, as opposed to just assuming they would. Expectation theory is built on three pillars.

2.1.6 Three-dimensional theory of attribution

The way we interpret our own and other people's actions is clarified by the theory of attribution. There are a number of theories regarding attribution. People attempt to determine the reasons behind our actions, according to Bernard Weiner's Three Dimensional theory of attribution. Human behavior, motivation, and cause and effect are the main components of this theory. Weiner argues that the reasons we give for our actions can affect how we act in the future. For instance, when a student fails an exam,

they may give several reasons, which will affect their motivation in the future. Weiner proposed that an attribution's characteristics, such as luck or a lack of diligence in one's research, were less important than its specifics. Three essential attribution highlights, as per Weiner, can possibly impact inspiration later on (Imprint, 2019).

2.1.7 Job satisfaction

An employee's level of job satisfaction is determined by their perception of their workplace and expectations for it, according to Brief and Weiss (2002). In addition to specific responsibilities, workers face demands and expectations from their positions. When their needs are met, workers are content. As indicated by Davis and Nestrom (1985), a singular's lead and execution at work are firmly connected with their degree of occupation fulfillment. Job satisfaction is necessary for achieving goals that bring a sense of fulfillment, as well as for earning money, promotions, and recognition (Kaliski, 2007). An impression that emerges from the conviction that one's work fulfills both mental and materialistic necessities is known as occupation fulfillment. According to Furham, Eracleous, & Chamorro (2009), monetary compensation, such as salary, bonuses, promotions, and incentives, is just as important as non-monetary compensation for job satisfaction. According to Smith (1997), a person's level of job satisfaction is influenced by how well they feel about their work, either as a whole or in particular. Employee satisfaction was the cause of high retention rates (Spector, 1997).

Sarwar and Abugre (2013) say that when an employee is happy at work, they will be more committed to and loyal to the company. Low motivations and lower pay lead to work misery. Managers in the public sector, according to studies by Chew (2005) and Pare and Trembley (2007), were more concerned with job security than financial gain. In a 2007 study, Bjorkman and Budhwar compared public sector workers' intrinsic motivation to that of private sector workers, who emphasized extrinsic rewards more than intrinsic motivation. According to Vandenberghe and Trembley (2008), there is a significant correlation between job satisfaction and reward, regardless of occupational status group. Employees in the public sector, in contrast to those in the private sector, are motivated by extrinsic rewards, according to Zaini, Nilufar, and Syed's (2009) theory. Ramlall (2004) asserts that while public sector managers are more concerned with job security, private sector managers are more concerned with financial gains. However, in both industries, both monetary compensation and perks as well as non-cash incentives

play a significant role in determining job satisfaction. Job satisfaction is influenced by a wide range of factors. According to Okpara (2002), factors like compensation, benefits, coworker relationships, supervision, and opportunities for advancement influence employee satisfaction. Job satisfaction can be determined by evaluating the work's attributes. Challenges at work, incentives, a positive work environment, and supporting coworkers are the four main factors that influence job satisfaction, according to Robbins (2003).

Kleemann and Matuschek (2002) portrayed that representative's prize on premise of commitment gave high work fulfillment. Employee recognition and fringe benefits have an effect on job satisfaction. Amabile, Hill, Hennessey, and Tighe (1994) concluded that incentives increased employee job satisfaction and work engagement. Companies have found a way to balance employees' performance and dedication to their jobs. Motivation and rewards are two main factors that influence job satisfaction (Ali & Ahmed, 2009).

An employee's mindset shifts in a positive way and their level of job satisfaction rises as a result of changes in incentives and recognition. Elevated degrees of occupation fulfillment and self-inspiration are decidedly associated with remunerations. Elangovan (2001) secured that position fulfillment was areas of strength for non-appearance, turnover, and takeoffs as well as a critical determiner of expert way of behaving.

Both intrinsic and extrinsic compensation are necessary for job satisfaction, employee motivation, and the achievement of organizational objectives. A positive work environment, job recognition, and a culture that avoids monotonous and repetitive tasks are additional determinants in addition to financial compensation (Shanks, 2007). Finding a balance between internal and external motivators is essential to job happiness. Money, according to Akintoye (2000), represents abstract ideals like achievement, stability, authority, and a sense of accomplishment, making it a key motivator for employee satisfaction. As indicated by Dartey (2010), laborers who get acknowledgment from bosses and companions for their commitments and whose feelings are treated in a serious way are bound to be dedicated and satisfied with their occupations. As per Flynn (1998), pay and acknowledgment drives encourage everyone and keep a positive workplace by cultivating a connection between representative self-inspiration and individual execution. Projects' essential objective is to lay out a system for connecting worker execution to

compensation and remunerating it, since this ultimately advances work fulfillment. An employee's level of motivation will eventually rise in response to an unexpected increase in compensation, praise, and recognition (Motta, 1995).

2.2 Empirical review

Qadir Khan et al. (2024) researched on attitude of employees towards monetary and non-monetary rewards and its impact on motivation and turnover. The research aims to identify the types of rewards employed by organizations and assess employee attitudes towards these rewards. A quantitative approach was adopted to maximize the use of information, providing a comprehensive analysis beneficial for future researchers studying the current market conditions. The study was conducted over a four-month period, with data analysis carried out using SPSS (Statistical Package for Social Sciences). Regression modeling and correlation analysis were performed after computing the variables. The data variance for regression and residual values are nearly identical, indicating a normal distribution and the presence of a linear causal relationship between the variables. The F interval values are positive, leading to the acceptance of our alternative hypotheses and the rejection of the null hypotheses.

Paul (2024) examined the effects of monetary and non-monetary incentives on employee's performance. The aim of this paper is to examine whether incentives enhance employee's performance and identify the most effective incentive to motivate and improve employee's performance. Secondary data are the main information source used in this study. The above-mentioned goals have guided the collection of secondary data from many websites, journals, reference books, etc. Manager's at all organizational levels concentrate on employee motivation through a variety of rewarding strategies, including monetary and non-monetary rewards. The findings demonstrated that giving more financial and non-financial incentives to public employees can enhance their job performance and boost output. But certain limits have also been identified from this investigation. The majority of this subject is focused on human conduct, which is not always simple or straightforward to comprehend.

Ortiz-Bonnin (2023) conducted a research on work-life balance satisfaction in crisis times: from luxury to necessity - The role of organization's responses during COVID-19

lockdown. This study looks at how fulfillment with balance between serious and fun activities (WLB) in mix with fulfillment with association's Coronavirus reactions (SOCV19R) assists with improving abstract prosperity and execution during the lockdown because of Coronavirus. The information of this time-slacked study were accumulated through a web-based overview with three-waves among Spring and May 2020 in Spain (N 5 167). The hypotheses were put to the test with PROCESS and hierarchical multiple regression. There were no significant direct relationships found between SOCV19R and subjective well-being or performance. Instead, SOCV19R improved employee well-being and performance by increasing WLB (full mediation) satisfaction. The oddity of this study is the assessment of SOCV19R as a type of hierarchical help in the midst of emergency. According to the findings of this study, a successful response by an organization to a crisis like the pandemic promotes WLB among employees and assists them in improving both their performance and well-being. It is possible to draw the conclusion that in Spain, work-life balance (WLB) was viewed as a luxury during good times and as a necessity during bad ones. Human resource management can learn from this study's recommendations in the event of future crises or similar work conditions.

Yukongdi and Shrestha (2023) examined the effect of affective commitment, job satisfaction and job stress on intention to leave among bank employees in Nepal. Data was gathered through a questionnaire-based survey of 282 bank employees in Kathmandu. For the purpose of data analysis, multiple regression analysis was used. Emotional commitment and job satisfaction were found to have a negative effect on turnover intention, while job stress had a positive effect. Workplace stress and affective commitment were found to have a greater impact on intention to leave than job satisfaction. The practical implications of the study are discussed.

Aryal et al. (2022) looked at how job satisfaction and performance reviews affect employees' organizational loyalty in Nepalese commercial banks. The opinions of the respondents have been evaluated using structured surveys with Likert-type items and the primary data. The survey's response rate, based on 172 responses, is 78% of the total sample size of 16 Nepalese commercial banks. The descriptive and causal research designs were utilized in this study. The Pearson correlation coefficient has been used to examine the connection between work satisfaction and performance appraisal and

employee organizational commitment in Nepal's commercial banks, despite the fact that a number of linear regression models have been utilized. According to the findings, employee job satisfaction and performance evaluations are positively correlated with organizational commitment. Hence, the review reaches the resolution that the key factors affecting specialists' authoritative responsibility are work fulfillment and execution surveys. It is possible for subsequent research to incorporate other banking institutions, employee profiles, and aspects of human resource management because this study is restricted to commercial banks.

Fakai (2022) ascertained how performance management and objective production affected the motivation of workers in commercial banks. One hundred seventy-two managers and employees with national permission from ten Sokoto state-based commercial banks were selected at random to provide data. The study used a descriptive survey design. An online questionnaire with three sections was distributed to the participants. A clear explanation and a statistical table displaying the demographic data were provided. The two hypotheses were examined using chi-square and regression analysis, respectively. Every variable was clearly significant because the null hypotheses were rejected at the significant level of 0.000 in each test. With a p-value of 0.000, the findings demonstrated that objective production has a significant impact on employee motivation.

Shrestha and Bhattarai (2022) investigated the connection between them using a cross-sectional survey design and a post-positivist mindset. The data, which were selected at random from 345 respondents, were examined using correlation and regression analysis. The social capital and social exchange theory was then used to comprehend the findings. The findings provided additional reinforcement for educators' exceptional job performances and high levels of productivity by confirming the positive correlation between job happiness and organizational citizenship behavior. Teachers' dedication to fostering higher academic achievement in the classroom is boosted by these two factors, which are related to job happiness and organizational citizenship behavior.

Ali and Anwar (2021) conducted a research on an empirical study of employees' motivation and its influence job satisfaction. Human resources management is becoming increasingly important to businesses due to the importance of people and their knowledge

in determining productivity. Human resource management relies heavily on the assessment of employee contentment. Bosses should guarantee that laborer fulfillment is high since it is an essential to higher specialist efficiency, responsiveness, quality, and acknowledgment. The degree of motivation at work and employee happiness are the subjects of this thesis. It also discusses how culture affects employee satisfaction. The concepts of motivation, job satisfaction, and disparities in rewards are all part of the theoretical framework for this thesis. One of the organization's greatest assets is the rapport and communication between staff and management.

Bhardwaj, Mishra and Jain (2021) investigated on an analysis to understanding the job satisfaction of employees in banking industry. This study means to examine the connection between worker fulfillment and position in various business banks, remembering public and confidential banks for Rajasthan, as well as the effect of a few variable elements on representative fulfillment. The components that add positively of occupation fulfillment are portrayed in this review. These components have to do with the administration, pay, advancement, rebuilding, pay, wellbeing at work, and connections inside the working environment. Job stability, advancement opportunities, job satisfaction, and positive working relationships are all positively correlated with job satisfaction, according to the study's findings. The findings of the survey also indicate that, despite the fact that the majority of bank employees in the banking industry are satisfied with the culture of their workplace, the most pressing issues remain schedules and pay.

Bellmann and Hubler (2021) researched on working from home, job satisfaction and work-life balance - robust or heterogeneous links? It is inspected if and under what conditions telecommuting improves or diminishes balance between fun and serious activities and occupation fulfillment. The blocks of variables that are calculated separately and in combination to influence work-life balance and job satisfaction are personal characteristics, job characteristics, skills, and employment properties. When selecting the variables, regression with the smallest angle is utilized. The strategy for entropy adjusting is applied to find out causal impacts. The study investigates whether imbalances are caused by private or work-related factors, whether firm-specific regulations and the control group's choice influence outcomes, and whether imbalances only occur during free time. Although remote work generally has negative effects on

work-life balance, there have been no clear effects on job satisfaction. There is no evidence that the imbalance is influenced by private interests, as opposed to features that are influenced by work. Under a strict contractual arrangement, working from home is associated with greater happiness than wanting to work from home, higher job satisfaction, and no worse work-life balance than under a nonbinding commitment. Various abilities, work related credits, character characteristics, and occupation factors are incorporated as determinants. The issue of causation is the main focus of the investigation. It is investigated whether utilizing various control and treatment groups results in distinct outcomes. Three-wave German data that were just released serve as the foundation for the empirical study.

Gross et al. (2021) researched on employees as reputation advocates: looking at aspects of job satisfaction that explain employees' intention to recommend. The purpose of the study is to provide evaluations of employees' and/or patients' levels of job satisfaction. In light of this, we employ a quantitative exploratory approach to investigate, among 1,022 employees in two German hospitals, eleven factors that contribute to employees' desire to advocate for changes on behalf of their employer. Additionally, we look into this for various staff categories. Referral intent is accounted for by distinct employee work satisfaction characteristics, as shown by our findings, across a variety of employee groups, including administrative staff, doctors, and nurses. Putting our findings in the context of the extensive but dispersed management literature that is relevant to work satisfaction and organizational reputation, we examine the implications for practice and future research.

Yamin (2020) analyzed the factors effecting employee motivation and environmental factors' relationship with employee retention and organizational performance. The study found that intrinsic motivational factors and the organizational environment have a positive effect on employee retention. Organizational performance was also influenced by employee retention and competitiveness, according to the study. The study concluded that an organization's performance is related to employee retention, demonstrating the significance of staff retention for an organization's ability to function.

Burton (2021) investigated various motivation theories, their applicability in the workplace, and the ways in which managers can put the theories into practice to

guarantee contented and driven workers. Inspiration comes in two flavors: non-monetary and monetary. This study focuses on how businesses motivate their employees through non-monetary and monetary rewards. When it comes to employee motivation, there isn't always a lot of money available these days. Because of this, it's important to know how managers can give their employees a sense of value without going over budget. Both types must be implemented strategically for the best results.

Salah (2016) examined the influence of reward types (extrinsic, intrinsic, social and rewards mix) on employee performance in mining company of Jordan. The objective of the research was in line with the statistical methods. For this objective, meaningful calculations and interpretations of frequency tables, percentages, means, and standard deviations were carried out. Inferential statistics like the Pearson product moment correlation coefficient (r) were used to see if there was a significant connection between the independent variables (rewards types: extrinsic, intrinsic, social, and rewards mix) and the dependent variable (employee performance). Both inferential and descriptive statistics were utilized for the purpose of data analysis. Examination and understanding were performed with an importance level of 0.05. There was a statistically significant link between workers' productivity and the various types of rewards. The findings of the study indicate that management must be deeply committed to the cause of employee rewards in order to improve employee performance.

Table 1

Summary of Empirical Review

S. N	Author (s)	Variables	Methodology	Findings
1	Qadir Khan et al. (2024)	Non-Monetary Rewards, Monetary Rewards, employee performance	Regression modeling and correlation analysis were performed after computing the variables	The data variance for regression and residual values are nearly identical, indicating a normal distribution and the presence of a linear causal relationship between the variables. The F interval values are positive, leading to the acceptance of our alternative

				hypotheses and the rejection of the null hypotheses.
2	Paul (2024)	Reward, incentives, job satisfaction, better performance	Secondary data are source used in this study. collection of secondary data from many websites, journals, reference books, etc.	The findings demonstrated that giving more financial and non-financial incentives to public employees can enhance their job performance and boost output. But certain limits have also been identified from this investigation.
3	Ortiz-Bonnin (2023)	Satisfaction, workers performance.	The data of this time-lagged study were gathered through survey. Hierarchical multiple regression and PROCESS were used	SOCV19R was not found to have any significant direct correlations with either performance or subjective well-being. Rather, SOCV19R worked on specialists' presentation and prosperity by raising their degree of fulfillment with WLB (complete intercession).
4	Yukongdi and Shrestha (2023)	Turnover intention, emotional commitment, affective commitment, job stress and satisfaction	Data were analyzed using multiple regression analysis.	Emotional commitment and job satisfaction were found to have a negative effect on turnover intention, while job stress had a positive effect. Workplace stress and affective commitment were found to have a greater impact on intention to leave than job satisfaction.

- | | | | | |
|---|----------------------------------|---|--|---|
| 5 | Ali and Anwar (2022) | Monetary compensation and satisfaction | A quantitative technique applied and a total of 140 questionnaires were distributed | According to the findings, money as a motivator has a significant positive impact on job satisfaction. The discoveries demonstrate that work fulfillment is essentially decidedly influenced by cash as an inspiration. |
| 6 | Aryal, Hamal and Bhatta (2022) | Organizational commitment, performance and satisfaction | Pearson correlation coefficient and multiple linear regression models have been used | According to the findings, employee job satisfaction and performance evaluations are positively correlated with organizational commitment. Hence, the review reaches the resolution that the key factors affecting specialists' authoritative responsibility are work fulfillment and execution audits. |
| 7 | Shrestha and Bhattarai (2022) | Job happiness and organizational citizenship behavior | data collected randomly from 345 respondents were analyzed using correlation and regression analysis | The findings provided additional reinforcement for educators' exceptional job performances and high levels of productivity by confirming the positive correlation between job happiness and organizational citizenship behavior. |
| 8 | Fakai (2022) | Motivation and Performance | The study adopted a descriptive survey design. | Both objective production and performance management have a significant impact on employee motivation, according to the data. |
| 9 | Bhardwaj, Mishra and Jain (2021) | Pay schedules, work place culture and Satisfaction | The sample technique is convenient sampling. A structured | The study's discoveries likewise show that while most bank laborers in the business are happy with their work environment culture, their essential worries keep on being their |
-

	n.	closed-end Questionnaire is used	compensation and timetables.
10	Gross (2021)	Commitment and satisfaction	Uses quantitative- exploratory approach, for 1,022 employees in two German hospitals
	Bellmann (2021)	Work life balance and Organizational on treatment	The least angle regression is applied. The entropy balancing approach is used
	Burton (2021)	Organizational on motivation and satisfaction	The study uses primary data distributing 400 questionnaire to the respondents
			The intention to suggest various employee groups, such as administrative staff, physicians, and nurses, is accounted for by distinct employee work satisfaction factors, as shown by the findings.
			Although there are no clear effects on job satisfaction, remote work generally has a negative effect on work-life balance. There is no evidence that the imbalance is influenced by private interests, as opposed to features that are influenced by work. Work-life balance is not worse, job satisfaction is higher, and employees who work from home are happier than those who wish to work from home under a strong contractual arrangement as opposed to a nonbinding commitment.
			Although one cannot directly inspire another person, one can provide them with the resources they need to inspire themselves, as has been demonstrated. Since directors are the representatives' essential asset, it is their obligation

to give a positive and welcoming workplace. This will help their employees grow and become more productive.

2.3 Research gap

Job satisfaction can be used to measure an employee's psychological well-being. Employee morale rises and productivity rises when you show appreciation and acknowledgement to them. Rewards must be used to evaluate employee performance. Despite its growing popularity, the study of employee work satisfaction in Nepal has only been conducted by a small number of academics. Organizational objectives are hampered by the higher turnover rates experienced by Nepalese businesses. Job dissatisfaction is the primary factor in employee turnover. The underlying factors that influence employees' job satisfaction must be addressed by the business. Representatives put equivalent load on money related and non-financial prizes.

Task autonomy, task significance, task involvement, social rewards, and organizational rewards all play a role in employee job satisfaction. Rewards and job satisfaction have been the subject of numerous studies across a variety of dimensions. Most of examination is finished in European and Asian countries. There was very little examination done in Nepal. Rewards are an important indicator of job satisfaction in an organization.

Understanding what prizes or compensation mean for word related delight and fulfillment is the primary target of this examination. Task autonomy, task relevance, and task involvement were the three intrinsic incentives identified by Rehman and Lashari (2010). Also, contrasted with inborn prizes, the impact of extraneous compensations on representative fulfillment, including pay, rewards, advancements, and incidental advantages. The study focuses on the connection between job happiness and both intrinsic and extrinsic rewards and provides data for subsequent research on job satisfaction. An exploration vacuum exists since, throughout this paper's examination, no Nepalese review looking at the effects of outward and natural compensations on HR fulfillment at Nepalese business banks could be found.

CHAPTER – III

RESEARCH METHODOLOGY

3.1 Research design

The descriptive and causal comparative research design is used in this study. Expressive examination configuration has been utilized to dissect the situation with remuneration, responsibility, appreciation, reasonableness, pay and fulfillment of workers. In order to achieve the study's special objective, this study examines the effects of reward, commitment, appreciation, fairness, compensation, and employee satisfaction. The effects of independent variables on dependent variables are examined using a causal comparative research design, on the other hand.

3.2 Population and sampling procedure

The setting for this study is an online questionnaire. The working population is Nepal's interest population. The employees of commercial banks make up the majority of the audience. The total responses to the questionnaire from 400 employees constitute the sample size, as determined by G*Power calculations.

3.3 Nature and source of data collection

The majority of the data used in this study came from responses to completed questionnaires. An organized survey was distributed via email, Viber, Facebook Messenger, and Viber using Google Docs. Respondents to the questionnaire were free to respond in accordance with their conscience and were under no obligation to please the researcher. The data from these surveys served as the study's primary source of data.

3.4 Method of analysis

The Minnesota satisfaction Poll, which was made to check laborer work joy (Dawis et al., 1968), will be utilized in this concentrate alongside segment requests submitted online through Study Monkey, LinkedIn, and email. The factual investigation of the assembled information will be finished with SPSS.

3.4.1 Descriptive statistics

In this work, a single, significant result was obtained by comparing the Figures using a variety of statistical methods. The statistical instruments are described in detail here.

Mean

The most popular and widely used metric for summarizing all of a variable's data is the arithmetic mean. It is calculated by dividing the total number of items by their sum. The typical worth during the review time frame is addressed by the method for the different factors.

Minimum

The lowest value that was observed for each variable is shown in the Minimum. The function is considered to have a minimum value when its lowest value is zero.

Maximum

The maximum value that was observed for each variable is shown by the Maximum. The maximum value of a function is regarded as its highest value.

Standard deviation

Dispersion is the degree to which individual items depart from a core value. The standard deviation is used to calculate the absolute dispersion. The more dispersion there is, the higher the standard deviation gets. An elevated degree of observational consistency and series homogeneity is shown by negligible standard deviations, as well as the other way around. This study determined the price earnings ratio, dividend yield ratio, market value per share, retained earnings, standard deviation, and dividend payout ratio.

3.4.2 Inferential analysis

Correlation

Correlation analysis is one statistical technique for describing how closely one variable is related to another. Correlation has been used in this investigation. A matrix representation of the correlation coefficient between the subsequent financial variables has been calculated, analyzed, and displayed.

Coefficient of determination (r^2)

The coefficient of assurance is an estimation of the level of straight relationship or connection between two factors, one of which is free and the other ward. R is the complete rate fluctuation in the reliant factors, to put it another way. The determination coefficient can have values anywhere from 0 to 1. Only when the unexpected variation is zero or when every data point in the scatterplot is exactly on the regression line can a value of one occur.

Regression analysis

Although it provides insight into the movement's direction, regression analysis does not specify the relative changes in the variables under consideration. On the other hand, it can be utilized to comprehend the relative shifts in the variables. The relapse examination for the accompanying factors has been determined and deciphered.

Factors impacting evaluations of fulfillment can be measured and surveyed utilizing different relapse investigation. Based on the values of independent variables, this statistical method predicts or estimates the value of a dependent variable. Commitment, reward and satisfaction, appreciation, fairness, and compensation are the independent variables in this study, while employee satisfaction is the dependent variable. Most of the time, methods like least squares, standard error of estimate, and multiple coefficients of determination are calculated in multiple regression analysis. The multiple regression equation that results is

Model 1

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

Where

a= Regression intercept

b's = Multiple regression coefficient.

SAT = Satisfaction

COM = Compensation

C= Commitment

A = Appreciation

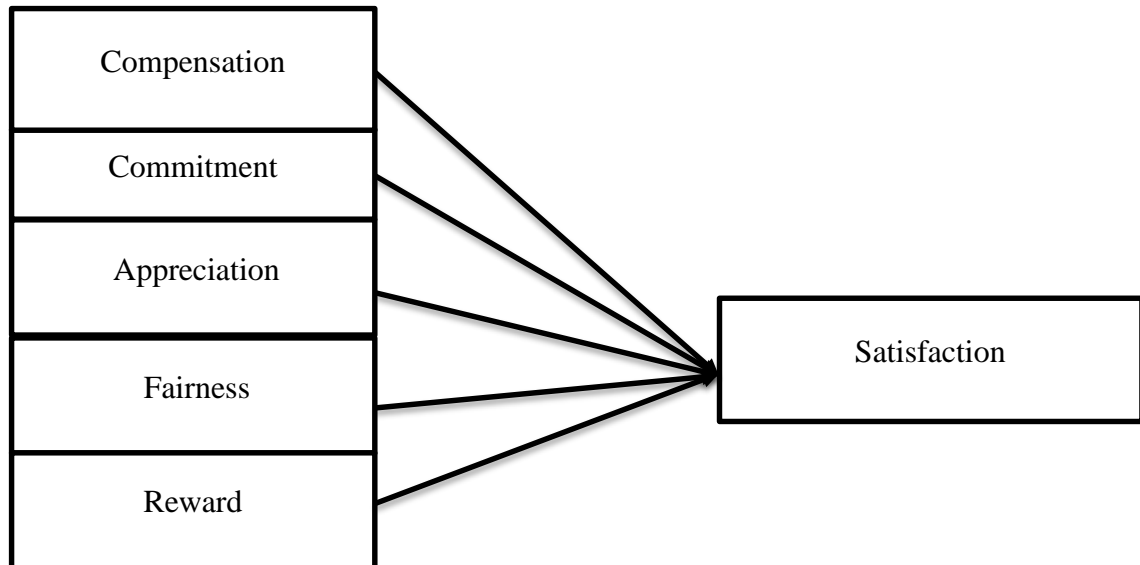
F = Fairness

R = Reward

3.5 Research framework and definition of variables

Figure1

Research Framework



(Source: Kalogiannidis, 2021)

Definition of variables

Compensation

Wages, bonuses, salaries, and commission structures are all examples of compensation. The majority of high-quality employees are aware of their worth and will not accept less, particularly when rivals are willing to exploit their potential. In most cases, the term "compensation" refers to monetary compensation given to a person in return for their services. Employees are compensated for their efforts at work. It includes the employee's salary or wages, commission, and any benefits or rewards associated with their position (Ali & Anwar, 2021).

Commitment

Employee commitment is an emotional attachment to an organization as well as satisfaction with empowerment. According to Carter, Hotchkiss, & Mohseni (2020), employee commitment is a bond between an employee and the organization in which the employee wishes to continue assisting the organization in achieving its goals.

Appreciation

The practice of acknowledging and rewarding employees for their contributions to the workplace, whether in a formal or informal manner, is referred to as employee appreciation. Employees are more likely to lose interest in their jobs and become demotivated if they are not appreciated. This makes extended worker appreciation basic. Saying "thank you" for a job well done, completing a project in a timely manner, or arriving prepared and on time to a meeting are all examples of workplace appreciation (Walker & Kono, 2018).

Fairness

The quality of treating others fairly or in a way that is fair or reasonable: He truly believed in fairness and detested injustice. According to Adams' equity theory of motivation, individuals must believe that the rewards they receive for their efforts are equitable and comparable to those of their peers in order to be motivated (Yamin, 2020).

Reward

A reward is something that you receive, such as recognition for good behavior, hard work, or community service. The benefits that come from doing or having that thing are something (Yukongdi & Shrestha, 2023).

Satisfaction

Compensation, both monetary and non-monetary, can have a significant impact on satisfaction, which is a dependent variable. Non-monetary compensation, such as recognition, work-life balance, and opportunities for professional development, enhances satisfaction by addressing psychological and emotional needs, while monetary compensation, such as salary and bonuses, has a direct impact on satisfaction by meeting financial needs and recognizing performance. Because each type fulfills different aspects of an individual's expectations and values in the workplace, the interaction between these two forms of compensation determines overall satisfaction.

CHAPTER – IV

RESULTS AND DISCUSSION

The stage of research called observation and analysis is very important. The process of organizing the data in a tabular format and placing the available data in a form that makes sense is observation. In order to make a recommendation for the corrective action, analysis is performed to depict the financial figures in tabular or graphical form. Present part will examine the different parts of representative's fulfillment and its effect on balance between serious and fun activities so suggestion can be given for healing inspirations.

4.1 Demographic study of respondents

Table 2

Demographics Characteristics of Respondents

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

(Source: Self Survey, 2024)

According to Table 2, 34.0% of the 400 respondents were male, while the remaining 6.6% were female. There were 264 female respondents and 136 male respondents to the survey. Most of the respondents, for example (84%), were between 26 to 35 years old, trailed by respondents 36-45 (10.00 percent), 46 to 55 years (3.00 percent), under age of 25 (2.00 percent), and north of 55 years (1 percent). The majority of respondents, i.e. the majority of respondents had a monthly income of less than Rs. 5000 (47%) and more than Rs. 75000 (32%) respectively, followed by a monthly income of between Rs. 25001 and 50000 (20%) and a monthly income of less than Rs. 25,000 (1.00%). Officers were (16%), people working in the other designation other than the one that was stated, and managers were (3.00%).

4.2 Descriptive statistics

Brief informational coefficients known as descriptive statistics provide a concise summary of a particular data set. Descriptive statistics can be used to represent a sample of a population or the entire population. Distinct insights are separated into proportions of focal inclination and proportions of inconstancy (spread). The mean, median, and mode are examples of measures of central tendency, while the standard deviation, variance, minimum and maximum variables, kurtosis, and skewness are examples of measures of variability.

Table 3

Descriptive Statistics for Commitment

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

(Source: SPSS Output, N = 400)

Descriptive statistics for each item and the commitment sub-factor as a whole are presented in Table 3. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation for commitment is 1.156, and the overall mean is 2.724, which is lower than 3. This demonstrates the way that balance between serious and fun activities of fulfillment could be accomplish through powerful responsibility.

Table 4

Descriptive Statistics of Reward

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

(Source: SPSS Output, N = 400)

Descriptive statistics for each item and the reward income sub-factor as a whole are presented in Table 4. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation for training and reward income is 1.180, which is close to the mean of 2.821, which is not higher than 3. This demonstrates that effective reward income can be used to compensate.

Table 5*Descriptive Statistics of Satisfaction*

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

(Source: SPSS output, N=400)

Descriptive statistics for satisfaction as a whole and for individual items are presented in Table 5. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation for satisfaction with empowerment is 1.369, and the overall mean is 3.326, which is higher than 3. This demonstrates that employee satisfaction and empowerment may constitute appropriate compensation.

Table 6*Descriptive Statistics of Appreciation*

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

(Source: SPSS output, N=400)

Descriptive statistics for specific items of appreciation are presented in Table 6. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The general mean of Appreciation is 3.26, which is more prominent than 3, with standard deviation 1.334. This demonstrates that appreciation can lead to effective employee compensation.

Table 7

Descriptive Statistics of Fairness

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

(Source: SPSS Output, N=400)

The descriptive statistics for each item and the fairness sub-factor as a whole are presented in Table 7. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation is 1.325, and the overall mean of fairness is 3.257, which is greater than 3. This demonstrates that effective fairness can be used in performance evaluation.

Table 8*Descriptive Statistics of Employee Compensation*

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

(Source: SPSS Output, N = 400)

The descriptive statistics for employee compensation are presented in Table 8. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation of the Compensation factor is 1.365, and the overall mean is 3.36, which is greater than 3. This demonstrates excellent investment compensation.

4.2.1 Descriptive statistics of variables**Table 9***Descriptive Statistics of factors of Satisfaction*

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

(Source: SPSS Output, N = 400)

The investor satisfaction factor's descriptive statistics are presented in Table 9. The variables are measured by means of five compensation factors. The five-point Likert scale was used to determine the overall result that each factor provided. This shows palatable outcome in setting of worker award and pay.

4.2.2 Correlation analysis

To achieve the second research objective, this section will investigate the connection between employee compensation and commitment, reward, satisfaction with empowerment, and appreciation. The correlation has been utilized.

Table 10

Correlation between Dependent and Independent Variables

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

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

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

Source: SPSS Output

The employee compensation is significantly correlated with the effective factors. Those variables have demonstrated a significant correlation with satisfaction and reward. It was discovered that there was a strong positive correlation between appreciation and commitment ($r = 0.446$, or a low degree relation, $0.000 < 0.05$) and reward ($r = 0.453$, or a low degree relation).

4.2.3 Regression analysis

Table 11

Model Summary of Satisfaction

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

a. Predictors: (Constant), Compensation, Commitment, Appreciation, Fairness And Reward

The Model Summary table contains a regression model that uses variables like compensation, commitment, appreciation, fairness, and reward to predict satisfaction. The correlation coefficient (R) of 0.765 indicates that there is a significant connection between the predictors and satisfaction. The R Square value of 0.585 indicates that these variables are responsible for approximately 58.5 percent of the variance in satisfaction. The Adjusted R Square of 0.581 takes into account the model's number of predictors, and the standard error of the estimate, which is 0.42371, reflects the average prediction error.

Table 12

ANOVA Table

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

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), Compensation, Commitment, Appreciation, Fairness And Reward

Table 12 shows tried model is reasonable for additional investigation ($F = 139.035$; p -esteem < 0.05). In addition, R-square indicates that variation in independent variables (Commitment, Reward, and Compensation with Empowerment, Appreciation, and Fairness) can account for 58.50 percent of variation in satisfaction.

Table 13*Regression Coefficients*

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

a. Dependent Variable: Satisfaction

*. The variable is statistically significantly at 0.05 level

(Source: SPSS Output)

Similarly, commitment has a positive and significant effect on satisfaction (= 0.080, P0.05) according to Table 13. This indicates that satisfaction would rise by 0.095 units if commitment increased by one unit. In a similar vein, fairness, appreciation, and reward all have a positive and significant effect on satisfaction. This means that if fairness, appreciation, and reward all rise by one unit, satisfaction rises by 0.375, 0.110, and 0.376, respectively.

4.3 Discussion

The first objective of the study demonstrates the influence of satisfaction factors on employee satisfaction based on the above review. All of the statements in the various sections, such as "Commitment, Reward and Satisfaction, Appreciation, Fairness, and Compensation," were accepted by the respondents. To put it another way, they believe that the fair evaluation of their work and capabilities, coupled with tied rewards or direct and indirect satisfaction, motivates them to work more efficiently. This shows that people are happy.

In a similar vein, the second objective demonstrates the connection between employee satisfaction and satisfaction with commitment, reward, compensation, and appreciation.

Employee satisfaction is strongly correlated with effective biases. Those biases have demonstrated a strong link between empowerment and rewards and compensation. The connection between the Worker Fulfillment and remuneration with Strengthening was viewed as unequivocally decidedly corresponded followed by that with Remuneration and Appreciation. According to the multiple correlation coefficient, five variables account for a percentage of the variation in employee satisfaction: Reward, appreciation, commitment, and compensation with empowerment Similar to the findings of Fakai (2022) and Kellie (2018) but distinct from those of Weeraratne (2018), the ANOVA for the regression model demonstrates that the relationship between Employee Satisfaction and the explanatory variables is statistically insignificant.

Last but not least, the third objective reveals how employee satisfaction is affected by behavioral bias factors like commitment, reward, compensation, and appreciation. It displays the R-square of the regression analysis of the dependent and independent variables, indicating that variation in independent variables (commitment, reward, compensation, and appreciation) accounts for 58.50 percent of employee satisfaction. Employee satisfaction is significantly impacted by commitment. This means that satisfaction would rise if commitment increased by one unit. In a similar vein, satisfaction is positively and significantly influenced by reward, compensation, appreciation, and fairness. This suggests that if satisfaction rises by one unit, so does satisfaction. This study is predictable with the discoveries of Chhapra et al. (2018) yet go against with the discoveries of Dangol and Manandhar (2020); Adil, Singh and Ansari (2022).

CHAPTER – V

SUMMARY AND CONCLUSION

5.1 Summary

Authoritative execution alludes to assessing a representative's way of behaving towards specific work or tasks in an association. Execution assessment is related with laying out how best or ineffectively an individual executed or achieved a particular undertaking or work. Inspiration is among the many elements that impact or influence a worker's work execution and, subsequently, impact hierarchical execution.

The point of the examination is to investigate how the worker compensation is impacted by responsibility, prize, reasonableness, and appreciation. The investigation used a descriptive and casual research design. The population of the study included all commercial banks. The study uses only 400 respondents as primary data. The convenience sampling method was used to select the study's sample. The quantitative data that were collected came from employees. The majority of the data used in this study came from responses to completed questionnaires. An organized survey was distributed via email, Facebook Messenger, and Viber using Google Docs.

In a similar vein, satisfaction was regarded as a dependent variable, and the independent variables of the study included compensation, commitment, reward, recognition, and fairness. Descriptive statistics, specifically regression analysis and correlation, are used in the study. In order to ascertain the relationship between independent factors and their effects on dependent variables, correlation and regression analyses are carried out using SPSS version 23.

5.2 Conclusion

In a nutshell, the goal of this study was to ascertain whether compensation and the proportion of monetary compensation they receive are linked. Utilizing the Minnesota compensation Questionnaire to measure employee monetary satisfaction in relation to general, extrinsic, and intrinsic employee job compensation, this study discovered a statistically significant positive relationship between the rate of employee satisfaction and compensation.

The descriptive statistics came to the conclusion that, despite the fact that employees generally report moderate satisfaction with various factors like training, work fulfillment, and compensation, perceptions vary significantly, with fairness being viewed as the most positively and commitment and appreciation being viewed as less positively. Addressing these areas of variability and improving aspects like commitment and appreciation could significantly improve overall employee satisfaction.

The study's findings demonstrate that worker information and employee information fundamentally differ. The consequences of this study show that while outward factors like monetary prizes might negatively affect a worker's inspiration and happiness, representative remuneration isn't. All things being equal, this study shows an ideal connection between laborers' monetary compensation and occupation bliss. According to these findings, higher levels of job compensation were correlated with higher rates of monetary compensation. Employee performance may rise as a result of higher financial compensation.

Satisfaction has a positive correlation with all of the independent variables—compensation, commitment, appreciation, fairness, and reward—as shown by the correlation analysis. This indicates that overall satisfaction rises in tandem with these factors. Particularly, commitment has the strongest correlation with satisfaction, indicating that it has a significant impact on how satisfied people feel. Interestingly, while Remuneration, Appreciation, Decency, and Prize are likewise significant, their effect on fulfillment is similarly less articulated than that of Responsibility. This highlights the significance of commitment in determining overall contentment and suggests that commitment has the greatest impact on improving satisfaction among the various factors taken into consideration.

The representative fulfillment and viable inclinations have areas of strength for a. These biases have demonstrated a strong connection between empowerment, reward, and compensation. With Empowerment, there was a strong positive correlation between satisfaction and compensation, followed closely by the relationship between appreciation and reward. A percentage of the difference in employee satisfaction is accounted for by five factors, according to the multiple correlation coefficient: commitment, compensation, reward, recognition, and fairness.

The relapse model exhibits areas of strength for a between worker fulfillment and the free factors for example pay, responsibility, appreciation, decency, and award — representing around 58.5% of the difference in fulfillment, as demonstrated by a R Square worth. Where the analysis yielded results that are statistically significant. Employee satisfaction is positively and significantly impacted by commitment, reward, compensation, appreciation, and fairness, according to the analysis. The fact that an increase in any one of these factors is accompanied by a corresponding increase in satisfaction demonstrates that improving these aspects can effectively improve overall employee satisfaction.

5.3 Implications

According to the findings of the study, information about one worker or employee should not necessarily be applied to the other because minor variations may cause a variable to apply differently to each group. In order to create and maintain a workforce that is both highly productive and content, businesses should consider an employee's rate of monetary remuneration, according to the findings of this study.

Despite banks' increased focus on financial benefits, non-financial ones should be given equal importance. Innovative and cutting-edge methods should be used to evaluate employees' work and promotions should be based on performance. Representatives ought to accept that advancements are simply and equivalent. All appointments should be made based on merit, there should be no more waiting for promotions, and there should be clear paths to promotion. In order to provide customers with a clear path to promotion, banks need to provide sufficient educational and training opportunities. There should be monetary and non-monetary awards available to keep employees happy.

The true skills of employees ought to be recognized and capitalized upon by businesses. They should imagine that the amount of work expected of them is fair. If bank employees were given the freedom to choose when and how to complete their tasks, it would make them very happy.

The employee's age, duration of employment, job title, and/or the addition of a qualitative component may all be examined in subsequent studies. This study centers exclusively on

monetary motivators. Resulting studies can look at these two types of remunerations and contrast them with figure out which is the most critical.

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ABBREVIATIONS

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

ABSTRACT

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

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

Key word: Employees Satisfaction, Employee motivation reward and compensation, Nepalese commercial bank

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Questionnaire

Dear respondent,

I am conducting this questionnaire survey for an academic research as required by the MBS program. The title of my research is “**Impact of monetary and non-monetary rewards on employee motivation in Nepalese Commercial Banks**” I would like to state that this research is purely for an academic purpose and I am simply interested in your candid and honest opinion. I assure you that strict confidentiality will be maintained and the information furnished by you will be used only for the academic purpose.

Thanking for your Cooperation

Umesh Lamichhane

MBS student

Shanker Dev Campus, Kathmandu

Name (Optional).....

Section 1: Demography of respondents

1. Please select your gender

Male Female

2. Please select your age (in years)

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

4. Please select your job position

Manager Officer Worker Other

5. Earning Per Months

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

Section: 2**Ranking Likert Scale**

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

Commitment

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

Reward

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

Appreciation

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

Fairness

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

Employees Compensation

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

Employee Satisfaction

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

Thank You

Impact of monetary and non-monetary rewards on ...

By: Umesh Lamichhane

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ABSTRACT An important aspect of the relationship between an employee and an employer is employee remuneration. The salary rate has an impact on both the employer's and the employee's performance.

The purpose of this research **is to** ascertain whether **and to what** degree there is **a relationship between** the **monetary**

remuneration received by employees and their intrinsic, extrinsic, and overall job happiness. The convenience sampling method was used in this investigation. This study used a descriptive and causal research design. Regression, correlation,