Non- Monetary Reward on Employees Job Satisfaction of Commercial Banks in Nepal

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ABSTRACT

Employees job satisfaction is crucial for both employees and organizations, as employees are considered the backbone and most valuable asset of any organization. Motivated and satisfied employees tend to be more committed and contribute more effectively. In today's dynamic business environment, where organizations face challenges related to employee acquisition and optimization, having satisfied and diligent employees is essential, especially in the banking sector. This study investigates employees job satisfaction among bank staff in Nepal, emphasizing the role of non-monetary rewards and their impact on overall employee satisfaction. The target population includes staff from all 20 commercial banks, with a sample of 200 employees. Data were collected on personal and job-related factors through a structured questionnaire using Google Forms and analyzed with a six-point Likert scale. All variable are reliable. This analysis underscores the critical role of non-monetary rewards in enhancing employee job satisfaction within the banking sector. By focusing on improving the work environment, capability building, social security, and flexible work schedule, banks can foster greater employee satisfaction, ultimately leading to improved performance and retention. The findings highlight the need for strategic interventions in these areas to cultivate a more engaged and satisfied workforce.

1. INTRODUCTION

Non-monetary rewards are defined as non-cash awards given in recognition of significant achievements or performance, such as exceptional customer care or support to colleagues, which do not rely on meeting pre-set targets. Aktar et al. (2012) argue that non-monetary incentives, including recognition, learning opportunities, challenging tasks, and career advancement, effectively motivate employees and enhance their performance. Eriksson and Villeval (2008) rewards that promote effort optimization, employee autonomy, and self-determination should be readily accessible to boost job satisfaction within the organization. Non-monetary rewards can be categorized into three distinct groups:

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Psychological: The reward contributes to an employee's mental and emotional well-being; Medical: The reward enhances the employee's physical health; Lifestyle: The reward benefits the employee's overall lifestyle.

Clifford (1985) notes that various types of rewards influence employees' job satisfaction. When employees are highly satisfied with their work, they tend to be more productive and loyal. Monetary rewards are often seen as an effective means of motivating employees. However, organizations also use a range of non-financial rewards to boost employee satisfaction and motivation. Job satisfaction as a positive emotional state resulting from the comparison between employees' expectations and what they actually receive. Non-financial rewards, such as promotions, job enrichment, and job autonomy play a crucial role in satisfying and motivating employees. While monetary rewards can significantly enhance employee satisfaction at relatively low cost, non-monetary rewards are also highly effective in improving satisfaction, which can lead to increased productivity and help sustain a competitive advantage.

In commercial banks, non-monetary rewards are crucial for enhancing job satisfaction. By focusing on recognition, career development, work-life balance, job enrichment, a positive work environment, meaningful work, effective communication, and strong team dynamics, banks can create a more satisfied and engaged workforce. This, in turn, can lead to improved performance and reduced turnover, benefiting both employees and the organization as a whole. The banking sector is a highly competitive and dynamic environment where employee satisfaction is critical to achieving organizational success. As financial institutions increasingly recognize the importance of human capital, the role of non-monetary rewards in enhancing job satisfaction has garnered significant attention. In recent years, employees have shifted their focus from purely monetary compensation to a more holistic approach to job satisfaction. Factors such as work-life balance, recognition, and career development opportunities are now viewed as equally, if not more, important than salary. Understanding this shift is vital for banks aiming to attract and retain top talent.

Sumitha and Padmaja (2017) emphasize the importance of job satisfaction for human resources, noting that various factors can make a job more appealing and lead to either satisfaction or dissatisfaction. Employee satisfaction reflects how employees feel and think about their job and workplace. It encompasses their expectations of the work environment and their attitudes towards their job. Essentially, job satisfaction is determined by how well an individual's needs are met in their role (Togia et al., 2004).

Job satisfaction can be viewed from two main perspectives: the content perspective, which focuses on how well employees' needs are met, and the process perspective, which looks at the cognitive processes that lead to job satisfaction. In the early 1990s, the government of Nepal adopted a liberal economic policy, with an emphasis on developing the service and tourism sectors. In this context, organizations must prioritize effective human resource management to ensure high job satisfaction, thereby delivering quality services through motivated and committed employees. The overall level of job satisfaction reflects how well human resources are managed. Therefore, this study examines the overall job satisfaction levels of employees within the Nepalese service sector.

In Nepal, the service sector, particularly banking, hotels, and education, are growing rapidly, shifting the focus of the economy from agriculture to services. Despite the importance of

service industry workers in driving economic growth, their job satisfaction often receives inadequate attention. Industries such as banking, insurance, and hospitality tend to prioritize monetary rewards over non-monetary ones. This study aims to theoretically explore the connections between non-monetary compensation methods in the service sector and their impact on employee job satisfaction. Consequently, it is essential for human resource development to evaluate employee satisfaction and its relationship with turnover, productivity, and absenteeism. The study seeks to identify the key factors influencing job satisfaction that are of significant concern to human resources, particularly within the Nepalese service sector.

Increasing research shows that satisfied employees tend to perform better, which supports the growth of the company. Consequently, many businesses are focusing on creating strategies to enhance employee performance, thereby boosting the organization's overall profitability. Job satisfaction leads to improved job performance, decreased employee turnover, and reduced behaviors that negatively impact productivity (Morrison, 2008).

This study aims to examine the impact of non-monetary rewards on job satisfaction among employees of commercial banks in Nepal. Both monetary and non-monetary rewards influence job satisfaction across various sectors, directly affecting a bank's profitability. In comparison to international research, there is a lack of studies focusing on the Nepalese context.

This study is structured into six sections. The first section covers the concept of non-monetary rewards and their influence on job satisfaction. The second section reviews relevant literature. The third section describes the conceptual framework, including both dependent and independent variables. The fourth section details the research methodology. The fifth section presents and analyzes the data, while the final section summarizes the conclusions of the study.

2. REVIEW OF LITERATURE

Schuler and Jackson (1996) described total remuneration as encompassing both financial rewards (such as fixed and variable pay) and non-financial rewards (including praise, achievement, responsibility, freedom, job satisfaction, job security, and personal growth). They noted that each employee has unique sources of motivation and incentives. While some individuals are driven by financial compensation, others may be motivated by recognition, career advancement, or job security. Therefore, it is incorrect to assume that all employees are motivated by the same factors.

Alam et al. (2022) investigated the effect of non-monetary rewards on employee motivation using a mixed research approach that included both quantitative and qualitative methods. The study employed a questionnaire survey, with data collected through interviews and structured questionnaires. The sample consisted of 396 banking staff from four private and four public banks in Bangladesh, selected using random sampling. The study examined the cause-and-effect relationship between non-monetary rewards and employee motivation. Key findings indicated that factors such as work environment, recognition, effective communication, and independence had an insignificant relationship with employee motivation. In contrast, job advancement, job security, cooperation, creativity, ability utilization, and supervision were found to have a significant impact. Additionally, while work environment, job advancement, effective communication, and job security were significant, the remaining variables had an insignificant

impact. The study also revealed that private banks outperformed public banks in terms of performance.

Maharvi and Ahmad (2022) explored how non-financial rewards influence employee performance. The study used an online survey to collect data from 241 employees at an Islamic bank in Pakistan, employing a random sampling technique. SPSS version 26 was used for data analysis. While most variables were found to be reliable, work environment and motivation were less reliable compared to others, with values of 0.695 and 0.644, respectively, falling below the acceptable threshold of 0.70. The study's key finding was that career development, empowerment, work environment, and motivation all had a positive and significant correlation with employee performance, with a significance level of 1%. Overall, the study demonstrated a good fit.

Wijayathunga and Rathish (2023) sought to examine non-financial rewards and their relationship with job satisfaction. They conducted an online survey to gather data, utilizing a cross-sectional approach. The survey, which included 6,321 academic staff, was administered via Google Forms and used a five-point Likert scale. All data were found to be reliable. Descriptive statistics were employed to analyze the data. The study found a significant association between non-financial rewards and job satisfaction, highlighting the importance of enhancing such rewards.

Hamza et al. (2022) investigated how non-monetary factors affect employee performance using a qualitative research approach. The study analyzed data from 108 questionnaires. Key findings indicated that status, delegation, job enrichment, job security, and working conditions all have a positive and significant impact on performance. The results demonstrated a good fit overall. However, job enrichment was identified as the least influential factor among those studied.

Mashence and Tiengo (2023) investigated how recognition of employees as a form of non-monetary motivation affects job performance in Tabora Municipality. The study employed a descriptive research design and involved a population of 200, from which a sample of 148 was selected using stratified and purposive sampling techniques. Analysis was conducted using a five-point Likert scale and statistical software SPSS version 23. The study focused on three independent variables to assess their impact on job performance, with all variables showing similar effects. The findings indicated a positive relationship between non-monetary motivations and job satisfaction.

Qader (2021) examined the impact of non-monetary incentives and the work environment on employee job satisfaction. The study utilized a stratified random sampling technique, selecting a sample of 210 respondents from a total population of 601. Qualitative cross-sectional data were analyzed using a five-point Likert scale and SPSS software. The key finding was that both non-monetary incentives and the work environment have a positive and significant effect on employee job satisfaction, with the overall results showing a good fit.

Hamzah and Matkhairuddin (2023) examined the impact of non- financial rewards on employee's job satisfaction. The study utilized a stratified random sampling technique, selection a sample of 36 respondents. Qualitative cross- sectional data were analyzed using a five- point likert scale and SPSS 28 version software. All variable was reliable on 0.977. The finding of the study was non- financial reward have a positive and significant effect and correlation with the overall results showing a good fit.

Alsharji and Matisa (2022) investigated the effects of both monetary and non-monetary incentives on employee workplace performance. The study used a random sampling technique to select a sample of 249 respondents, and analyzed qualitative cross-sectional data using SPSS software.

The non-monetary incentive variables included job enrichment, career path, relationships between workers, appreciation, and holidays, while the monetary incentive variables comprised salary systems, reward incentive systems, retirement compensation, and job allowances. All these independent variables had a strong impact on employee performance, except for job enrichment, which had only an average impact.

To achieve the study's objectives, five independent variables—working environment, capacity building, social security, job rotation and transfer, and flexible work schedules—were examined, with employee's job satisfaction as the dependent variable. The study aimed to determine the effects of these variables on employees' job satisfaction.

3. METHODS

The study examines how various non-monetary rewards such as job rotation and transfer; flexible work schedules, capacity building, social security, and working environment affect employees job satisfaction. It employs a qualitative research approach using both descriptive and causal-comparative research designs and follows a deductive methodology. The research targets the commercial banking sector in Nepal, involving a total of 200 employees from various banks. A convenient sampling method have utilized, with samples selected through visits and contact with employees from a range of banks, including Nepal SBI Bank Limited, Nabil Bank Limited, Siddhartha Bank Limited, Sunrise Bank Limited, Himalayan Bank Limited, Global IME Bank Limited, Nepal Investment Bank, Nepal Bangladesh Bank, NMB Bank Limited, NCC Bank, Kumari Bank, NIC Asia Bank, Prime Bank Limited, Standard Chartered Bank, Century Bank, Civil Bank, Machhapuchhre Bank, Nepal Bank Limited, Everest Bank, Rastriya Banijaya Bank, Mega Bank, Laxmi Bank, Citizen Bank, Bank of Kathmandu Limited, Sanima Bank, and Agricultural Development Limited. This study utilized primary data collected through a structured questionnaire distributed to employees of commercial banks in Nepal. The data were gathered online using Google Forms, which were then sent via email to meet the study's requirements.

The Model

The study is expressed the econometric model:

$$y = \alpha + \beta x + \varepsilon$$

Where:

Y is the outcome variable; is constant; is the explanatory variable coefficient; x is the explanatory variable vector; and is the error term. This model is relatively simple to understand and interpret, making it a good starting point for analysis. It allows researchers to quantify the relationship between the outcome and explanatory variables, helping to make predictions and understand underlying patterns. Simple linear regression serves as the building block for more complex econometric models, such as multiple regression or logistic regression. It enables statistical inference about the relationships between variables, allowing researchers to test hypotheses and determine the significance of predictors. Overall, this model provides a straightforward framework for exploring and understanding relationships between variables in an econometric context.

The regression model can be shown as:

$$EJobS_{it} = \beta_{0+} \beta_1 WoENV_{it} + \beta_2 CapB_{it} + \beta_3 SocSec_{it} + \beta_4 JobRT_{it} + \beta_5 FWoS_{it} + e_{it} \dots\dots\dots(1)$$

Where:

$EJobS_{it}$ = Employees job satisfaction of sample employee.

$WoENV_{it}$ = working environment of sample employee.

$CapB_{it}$ = capacity building of sample employee.

$SocSec_{it}$ = social security of sample employee.

$JobRT_{it}$ = job rotation and transfer

$FWoS_{it}$ = flexible work schedule.

e_{it} = error terms β_0 = intercept

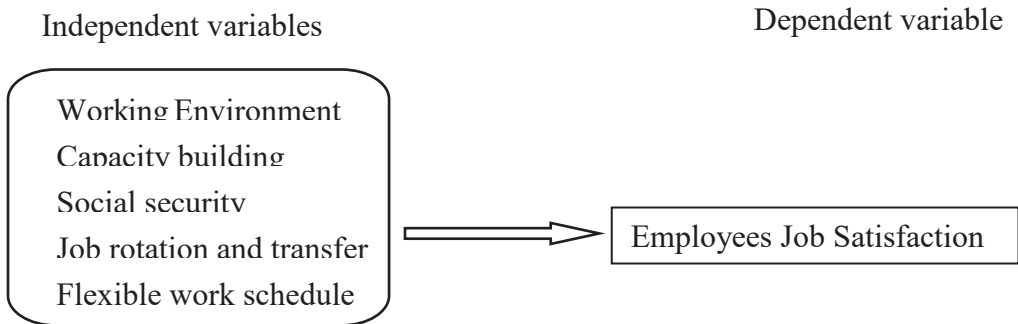β_1 - β_7 = coefficient parameters.

Research Framework

A theoretical framework represents the researcher's synthesis of literature on how to explain a phenomenon. It maps out the actions required in the course of the study given previous knowledge of other researchers' point of view and observations on the subject of research. It defines the kinds of variables that are going to be used in the analysis.

Various factors have been identified as being influential on employee's job satisfaction, but mostly they are categorized into two groups: those concerning the organization and job performance and those associated with the personal preferences and experiences of employees (Eskildsen & Kristensen, 2006) (Aktar et. al, 2012). This study has been undertaken to identify major non-monetary rewards and their effect on job satisfaction, especially in the service sector. For the study, some of the factors associated with non-monetary rewards on Employees job satisfaction are presented in figure. Following research framework has been used in this study:

Figure 1

Research Framework.

Independent variables

Dependent variable

Working Environment
Capacity building
Social security
Job rotation and transfer
Flexible work schedule

Employees Job Satisfaction

4. RESULTS AND DISCUSSION

Descriptive analysis helps clarify complex data making them easier for readers to understand. Vivid descriptions can engage readers emotionally, drawing them into the narrative and keeping their interest. It provides context to the data or information presented, helping readers see the bigger picture and understand its relevance. Thoughtful descriptive analysis can enhance the credibility of the article by demonstrating a thorough understanding of the subject matter. Incorporating descriptive analysis effectively can elevate an article, making it both informative and compelling.

Descriptive statistics of the sample variables used in this study of commercial banks in Nepal. Sample of the respondent have been presented in table one. The statistics include mean, standard deviation, maximum, and minimum values.

Table 1

Descriptive Analysis of Variables

Variables	Min	Max	Mean	Std. Dev
EJobS	1.71	5.71	4.0405	.76902
WoEnv	1.00	5.71	4.2307	.77939
CapB	1.00	6.00	4.1159	.81463
SocSec	1.00	6.00	4.0187	1.03772
JobRT	1.00	6.00	3.6278	1.04936
FWoS	1.00	5.60	3.5166	.95506

Note. Questionnaires Survey.

Table 1 presents the six distinct variables: Employees Job Satisfaction (EJobS), Working Environment (WoEnv), Capacity Building (CapB), Social Security (SocSec), Job Retention and transfer (JobRT), and Flexible Work Schedule (FWoS).Minimum and Maximum (Mini, Maxi)**:** Each variable has a defined range. The minimum values range from 1.00 to 1.71, while the maximum values extend from 5.60 to 6.00. This indicates a varied response scale across the variables. The average scores for each variable show a generally positive outlook. The mean scores range from 3.5166 for WoS to 4.2307 for WoEnv, suggesting that respondents generally perceive favorable conditions across most areas. Standard Deviation (Std. Dev): The standard deviations indicate the variability of responses. Values range from 0.76902 (EJobS) to 1.04936 (JobRT). A higher standard deviation for JobRT suggests more diverse opinions about job retention compared to the more consistent responses seen in Job Satisfaction. Overall, the table reflects a positive sentiment towards job-related factors, with some variability in perceptions, particularly regarding job retention and family work support.

This table presents five variables with their respective minimum and maximum values, means, and standard deviations. EJobS Scores range from 1.71 to 5.71, with a mean of 4.04 and a standard deviation of 0.77, indicating a relatively high job satisfaction level. WoEnv variable has a range of 1.00 to 5.71, a mean of 4.23, and a standard deviation of 0.78, suggesting a positive work environment perception. CapB scores from 1.00 to 6.00, the mean is 4.12 and the standard deviation is 0.81, reflecting a favorable view on capability building. SocSec Range from 1.00 to 6.00, the mean is 4.02 with a standard deviation of 1.04, indicating a moderate level of social security satisfaction. JobRT variable shows a range of 1.00 to 6.00, with a mean of 3.63 and a higher standard deviation of 1.05, suggesting varied job retention perceptions. FWoS Scores range from 1.00 to 5.60, with a mean of 3.52 and a standard deviation of 0.96, reflecting mixed feelings about work-life balance. Overall, the means indicate generally positive responses, but the standard deviations reveal variability in perceptions across the variables.

Table 2

Relationship between Non-Monetary Rewards and Employees' Job Satisfaction

Variables	EJobS	WoEnv	CapB	SocSec	JobRT	FWoS
EJobS	1					
WoEnv	.520**	1				
CapB	.541**	.605**	1			
SocSec	.525**	.396**	.535**	1		
JobRT	.416**	.320**	.479**	.477**	1	
FWoS	.493**	.283**	.285**	.269**	.279**	1

Note. Questionnaires Survey and ** significant at 1 percent level.

Table displays the correlation coefficients between six variables related to employee's job satisfaction and workplace factors. Each correlation is denoted with asterisks indicating statistical significance (with ** typically signifying $p < 0.01$). EJobS Strong positive correlations with all independent variables. This suggests that higher employee's job satisfaction is associated with better perceptions of work environment, capability building, social security, job retention and transfer, and Flexible work schedule. All over variables are positively and strongly related with each other. Overall, the table indicates that job satisfaction is positively correlated with multiple workplace factors, emphasizing the interconnectedness of these elements in shaping.

Table 3

Impact of Non-Monetary Rewards on Employees' Job Satisfaction

Variables	B	S.E.	t	P	Tol.	VIF
Constant	.747	.255	2.932	.004		
WoEnv	.218	.066	3.320	.001	.616	1.624
CapB	.151	.070	2.144	.033	.494	2.025
SocSec	.176	.049	3.621	.000	.639	1.564
JobRT	.053	.046	1.139	.256	.689	1.451
FWoS	.242	.045	5.355	.000	.868	1.151
R2 = 0.51,	Adj R2= 0.49,		F= 36.80,	P= 0.0000		P= 0.0000

Note. Questionnaires Survey.

Table 3 presents the results of a regression analysis examining the relationship between various predictor variables (WoEnv, CapB, SocSec, JobRT, and FWoS) and an outcome variable, likely employee's job satisfaction Reflects the average distance that the observed values fall from the regression line. Lower values indicate more precise estimates of the coefficients. The significance level; values less than 0.05 generally indicate statistical significance. Here, WoEnv (0.001), CapB (0.033), SocSec (0.000), and FWoS (0.000) are significant predictors, while JobRT (0.256) is not.

Tolerance shows the all variables value are more than 0.1. this values suggest the not multicollinearity problems. VIF is reciprocal of tolerance. VIF values above 10 suggest multicollinearity. In this table, all VIF values are below 3, indicating that multicollinearity is not a concern. R^2 (R-squared): 0.51 indicates that 51 percent of the variance in the outcome variable is explained by the model. Adjusted R^2: 0.49 accounts for the number of predictors, suggesting that the model remains robust. F-statistic (36.80): Tests the overall significance of the model. A high value indicates that at least one predictor is significantly related to the outcome. Overall p (0.0000): Indicates that the model is statistically significant.

The result shows that WoEnv, CapB, SocSec, and FWoS are significant predictors of the outcome variable, with FWoS having the strongest effect. JobRT does not significantly contribute to the model. The model explains effectiveness in understanding the relationships between the predictors and the outcome. This result is consistence with the result of (Alam et al., 2022); (Maharvi & Ahmad, 2022); (Mashence & Tiengo, 2023) Contradiction with the result of (Wiuayathunga & Rathish, 2023).

5. CONCLUSION

This study wanted to find out the impact of non-monetary rewards mainly: Working environment, capacity building, social security, job rotation, and transfer, and flexible schedule on employees job satisfaction. The correlation study shows that all the variables have positive impact on job satisfaction. While by conducting regression analysis the study shows that all variables except job rotation and transfer have insignificant impact on employees job satisfaction. Similarly, by analyzing descriptive analysis the result shows that employers are practicing working environment, capacity building, social security, and flexible work schedule more than job rotation and transfer Therefore, based on this result we can conclude that among these five independent variables organizations are giving more importance to the working environment, capacity building, and social security, and flexible work schedule than job rotation and transfer to uplift employees job satisfaction of the employees in this current era.

It is clear that people can satisfy by using both monetary and non-monetary rewards. This study only concerns about non-monetary rewards. Future researches can work on both of these rewards and do a comparison on that to identify the important reward type and ranks them. In this research, the researcher focused on finding the relationship and influence between the variables of the research in a simple and easy way, but future researches can work on establishing this relationship and influence in another way and applying the same title in the field of the other. Also, relates each of the variables this research with the other variable.

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