

# Contributors' Satisfaction Towards the Social Security Fund in Nepal



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## Abstract

**Purpose** – This study examines contributors' satisfaction towards the Social Security Fund in Nepal, focusing on four key factors: level of compensation, financial proficiency, retirement planning, and SSF coverage.

**Design/methodology/approach** – A combined descriptive and causal research approach was used. Data were collected from 409 SSF contributors in Nepal using a structured questionnaire that included demographic data, involvement in the SSF, and perceptions of the SSF, measured on a five-point Likert-style scale. Descriptive statistics, Pearson correlation analysis, and multiple linear regression were conducted using SPSS version 26 and Microsoft Excel to assess the relationships among compensation, financial skills, retirement plans, SSF coverage, and SSF contributors' satisfaction.

**Findings** – The descriptive findings showed that the SSF coverage provided the highest average rating followed by financial proficiency, retirement plan, and contributor satisfaction. The correlations were statistically significant and positive with each of the independent variables and contributor satisfaction; the strongest relationships were with the retirement plan and the SSF coverage. The regression model accounted for 58.3% of the variance in contributor satisfaction. Conversely, financial proficiency had a negative but not statistically significant effect on contributor satisfaction.

**Conclusion** – Contributors' satisfaction with the SSF in Nepal remains moderate overall. Satisfaction is driven primarily by perceptions of retirement security and the adequacy of fund coverage rather than by short-term financial returns or compensation. Strengthening retirement-related schemes, broadening coverage, and improving transparency and service delivery are likely to enhance contributor satisfaction and support the SSF's long-term sustainability.

**Originality/value** – This study contributes to the limited body of empirical research on Nepal's contribution-based SSF by jointly examining compensation, financial proficiency, retirement planning, and fund coverage as determinants of contributor satisfaction. This integrated perspective has not been widely addressed in the Nepalese context.

**Keywords** – Contributors' satisfaction, Financial proficiency, Retirement plan, Social security fund

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## 1. Introduction

HR management is vital to achieving success; it includes everything from hiring to firing employees. One way that good HR management is communicated is through compensation (Aswar, 2025; Dessler, 2007). In addition to salary, the use of social security (SS) helps define the employer/employee relationship by providing benefits that support workers' long-term well-being, thereby improving workers' motivation, commitment, and job satisfaction (McGillivray, 2001; Mohamed et al., 2024). In general, many studies have narrowly examined the relationship between SS contributions and job satisfaction, while there has been limited examination of how income, financial literacy, and retirement planning may indirectly affect this relationship (Clark et al., 2012; Lone & Bhat, 2022).

In Nepal, the Social Security Fund (SSF) was established in 2018 by the Social Security Act, 2075 (MoLESS, 2018). Its purpose is to provide employees in the formal sector with health, maternity, accident, disability, dependent family, and old-age insurance benefits. However, the SSF has not met these goals and continues to face challenges in operations, eligibility, and contributor dissatisfaction. Studies show that only 11% - 14% of eligible workers are enrolled in SSF, usually due to perceptions of lack of transparency, inadequate knowledge, administrative delays, and uncertainty regarding the value of SSF compared to previous provident fund welfare systems (Chaudhary & Ghimire, 2023; Maharjan, 2023; Wagle, 2021). In Rupandehi District, elderly beneficiaries of the SSF often find that, while they appreciate the allowances, they do not fully meet their everyday living needs. Many of them also doubt that this plan will be viable in the long run (Kharal et al., 2024). It is not currently possible to determine whether this scheme has increased contributor satisfaction because the empirical evidence has not been adequately examined, particularly in the private sector, where the scheme has been adopted slowly. Many employers are not complying with regulations (Acharya, 2022). Therefore, this research seeks to explore how four specific factors (the level of compensation received, financial proficiency level, presence of a retirement plan, and coverage under the SSF program) relate to contributors' satisfaction with the SSF program in Nepal. The specific objectives of this study are to examine the relationship between these four factors and the level of satisfaction experienced by contributors and to determine if those four factors have an effect on the level of contributor satisfaction with respect to the SSF program. This research provides valuable insights into contributor satisfaction and suggests evidence-based improvements to the delivery and effectiveness of the SSF in Nepal.

## 2. Review of Literature

In terms of monetary and non-monetary compensation for workers, the level of compensation is determined by: (a) how much they receive in salary, (b) bonuses, (c) retirement benefits, and (d) health insurance (Bhattacharya, 2009). Pay satisfaction has been defined as influenced by three characteristics: the structure of pay, benefits, and pay level (Heneman & Schwab, 1985). It has also been found that non-monetary benefits, such as retirement plans, can significantly impact overall well-being (Joshi & Pokharel, 2017; Manandhar & Uprety, 2022). The financial knowledge and skills that allow an individual to make informed financial decisions (Huston, 2010) through both rational thinking and behavioral biases (Thaler & Sunstein, 2008) combine to create what has been termed "financial effectiveness" (Huston, 2010). Financial literacy has been found to lead to greater preparedness for retirement by providing individuals with more information to make better saving and investment decisions (Lusardi & Mitchell, 2007). Retirement planning involves allocating resources to ensure one's financial security in retirement and is influenced by both personal characteristics and organizational support, such as retirement workshops and employee incentive programs (Noone et al., 2010; Padilla-Casiño, 2026).

The Social Security Fund in Nepal was established in 2017 under the Contribution-Based Social Security Act. This fund is designed to provide benefits for medical care, maternity care, accidents, and pensions. The total contribution from employees and employers amounts to 31% of wages (Pariyar, 2025). However, as of now, only 2–11% of people eligible under the SSF are enrolled. This is due to low levels of awareness, limited portability, and lengthy administrative processing times before pensions are paid (Khatapana, 2025; Nepal, 2019). Consequently, contributors to the SSF experienced mixed levels of satisfaction regarding how sufficient, accessible, and fair they perceive the benefits they have received (Poudel et al., 2022). Specifically, approximately 38.7% of senior citizens are dissatisfied with their old age benefits and respondents from the informal sector reported to experience numerous barriers to satisfaction as a result of poor service delivery and a low level of participation from the informal sector's workforce approximately 11%; it is important to note that there is little transparency with regards to the delivery of services for all respondents (Poudel et al., 2022; NGO Federation of Nepal, 2021; Regmi, 2024).

The theoretical foundations of this research were based on four separate theories: The expectancy Theory of Motivation, Maslow's Hierarchy of Needs, the Financial Well-Being Theory, and the Theory of Planned Behavior. Expectancy Theory of Motivation includes motivation stemming from rewards and behavior (Lewin, 1938). Maslow's Hierarchy of Needs includes basic human needs, and safety and financial security are among them (Maslow, 1943). Financial Well-Being Theory emphasizes that components of well-being include financial security, autonomy, and control over one's finances (Brüggen et al., 2017). The Theory of Planned Behavior links attitudes toward financial literacy and motivations for financial literacy to behavioral intentions regarding retirement planning decisions (Bošnjak et al., 2020; Xiao, 2008). This combination of theories supports the conceptualization that a contributor's satisfaction is shaped jointly by compensation, financial capacity, preparedness for retirement, and the availability of a social protection scheme that provides benefits comparable to those available through contributory retirement plans.

The empirical literature conclusively demonstrates a positive relationship between job satisfaction and organizational commitment among individuals receiving social security benefits through health insurance and retirement plans (Brusa & Bahmani-Oskooe, 2020; Lee et al., 2023). In addition to job satisfaction, the findings have demonstrated that employers' communication strategies and employee levels of financial literacy are associated with employee participation in an employer-sponsored contributory social security program (Clark & Schieber, 1996; Kofarmata & Adhama, 2024). According to Ghimire (2024), low satisfaction with the SSF in Nepal is largely attributable to a lack of knowledge about the SSF, poor service administration, and an apparent disparity between contributions and benefits received. Chaudhary and Ghimire (2023) argue that the rigid structure of contributing to the SSF through fixed monthly payments, the narrow network of hospitals, and portability issues have diminished this perception of value; this is particularly true in private schools. Chaudhary and Ghimire (2023) indicated that, although mandatory deductions have reduced perceived take-home pay for contributors, they have not improved clarity about the benefits available from the SSF. Rajkarnikar (2023) noted that reliance on low-yielding fixed deposits has raised concerns about the SSF's ability to grow funds over time. Kharal et al. (2024) found similar results: the elderly in Rupandehi view the SSF as an important source of benefits for health care and food security; however, they believe the SSF's support is inadequate to provide a decent standard of living. Five years after the SSF's creation, enrollment among employees was approximately 11% and 7% among employers (ePardafas, 2023), while ongoing delays in employer contributions have eroded contributors' confidence.

Despite previous studies showing positive relationships between occupational environment factors income, contribution to social security and job satisfaction (Judge et al., 2010; Yan et al., 2024), there has been limited research that has looked at the individual characteristics of Nepalese contributors respond to compensation, financial literacy/proficiency, and retirement planning combine to form a decision to enroll in contributory pension plans and ultimately determine their satisfaction with contributory pension plan participation. Therefore, this research seeks to address this gap by offering a conceptual framework in which compensation, financial literacy/proficiency, retirement plan, and coverage by the SSF act as independent variables that try to predict contributor satisfaction as the dependent variable, following guidance from Ghimire (2024) and Lusardi and Mitchell (2007).

### **3. Research Methods**

#### *Research Design and Sample*

A quantitative research method was used in this study to determine contributors' satisfaction with the Social Security Fund in Nepal. Quantitative research methods provided a means to statistically examine the relationships among compensation level, financial competency, retirement strategy, SSF coverage, and contributors' satisfaction, so that the results could be generalized to the larger population from which the sample was drawn. Data were gathered from 409 people who had contributed to the Social Security Fund in Nepal. This study used a convenience sampling method to collect participants' opinions, and the population comprised people from various organizations, mainly private businesses but also government offices, NGOs/INGOs, banks, and public limited companies, thereby allowing for multiple perspectives on participation in the SSF Program and satisfaction with it.

#### *Measurements*

The main method of gathering information is a structured questionnaire divided into three sections: Section One provides demographic data, including gender, age, type of organization where the contributor works, the number of years he/she has been contributing to the SSF, average amount of monthly contribution, and

amount of voluntary contribution; section Two looks at how engaged and aware contributors are about the SSF through multiple choice and yes/no questions; section Three asks about the contributor's perceptions, attitudes, and overall satisfaction using a 5-point scale with 1 being "strongly disagree" and 5 being "strongly agree." These questions address compensation levels, financial knowledge, retirement planning activities, SSF coverage, and overall contributor satisfaction.

#### *Data Collection and Analysis*

A structured questionnaire was used to gather data from 409 participants in the SSF in Nepal. The SPSS version 26 and the Microsoft Excel programs were employed in order to perform descriptive statistics, test for statistical relationship using Pearson's correlation analysis, and to test multiple linear regression to determine the relationship between the independent variables: level of compensation, financial mastery, retirement plans, SSF coverage, and the dependent variable: satisfaction of contributors. To assess the internal consistency of the instrument, Cronbach's Alpha was calculated, and as indicated in Table 1, the reliability of the 5 Constructs was considered acceptable using the generally accepted Cronbach's Alpha value of 0.70 (Nunnally, 1978).

**Table 1**  
*Reliability Analysis*

Variables	Cronbach's Alpha	No. of Items
Level of Compensation	0.849	5
Financial Proficiency	0.884	5
Retirement Plan	0.859	5
Social Security Fund Coverage	0.882	5
Contributor's Satisfaction	0.926	5

## **4. Results**

#### *Demographic Profile of Respondents*

Of the 409 respondents, 61.7% were male, and 38.3% were female. The majority (57.4%) were aged 27–34 years, followed by 27.8% aged 18–25 years, indicating a predominantly young-to-early-middle-aged contributor base. Most respondents (76.1%) were employed in the private sector, with smaller proportions in government (11.5%), NGOs/INGOs (4.3%), banks (3.3%), public limited companies (2.9%), and service industries (1.9%). Regarding tenure, 32.1% had contributed to the SSF for 1–2 years, 25.8% for less than one year, 23.0% for 3–4 years, and 19.1% for more than four years. Average monthly contributions varied widely: 28.2% contributed NPR 4,001–7,000, 25.8% less than NPR 4,000, 21.5% more than NPR 13,000, 15.8% NPR 7,001–10,000, and 8.6% NPR 10,001–13,000. Only 21.5% of respondents reported making voluntary contributions beyond the mandatory amount.

#### *Overview of Independent and Dependent Variables*

Respondents report satisfactory opinions about the Social Security Fund being a crucial part of workers' total compensation. The greatest level of agreement on this topic was that respondents identified the SSF's benefits will result in long-term enhancements to their total compensation, with a score of 3.53 and a standard deviation of 1.056, the highest among the issues. This indicates that respondents see value in the SSF's future financial implications. Respondents rated their satisfaction with their current salary levels as lower than their rating of SSF as a valuable component of their compensation. Respondents' satisfaction ratings for their current salary structure were the lowest among the issues.

Respondents report having an above-average understanding of the long-term financial ramifications of participating in the SSF. This was the highest mean score across all issues, indicating that respondents had a reasonable level of financial understanding. The significance of respondents not engaging in the practice of setting aside money for retirement was highlighted by the mean score of 3.39 and standard deviation of 1.023. However, respondents understand the value of planning for retirement, very few are consistently saving for retirement.

**Table 2**  
Overall Mean and Standard Deviation

Variables	Mean	SD
Level of Compensation	3.286	0.886
Financial Proficiency	3.477	0.858
Retirement Plan	3.371	0.841
Social Security Fund Coverage	3.657	0.823
Contributor's Satisfaction	3.356	0.957

Many contributors appear to have some knowledge of pension-related benefits through the Southern State Fund and indicate that they know at least somewhat what the SSF offers for retirement planning, with an overall mean score of 3.58. Although they seem to understand what their benefits will be, they express a less clear understanding of having sufficient money in retirement, with a score of 3.10. This higher degree of uncertainty may reflect their concern regarding their future complete retirement funds, as well as the extent to which the benefits provided by the SSF will exceed or meet their needs at the time they retire.

Regarding the availability of medical benefits under SSF coverage, contributors rate their awareness of these benefits highly, with a mean score of 3.89, indicating strong recognition of the fund's healthcare protections. However, their assessment of the adequacy of SSF coverage relative to their own needs declined significantly, with a mean score of 3.42. Although contributors may recognize that they have available benefits, some may still doubt whether the overall coverage is sufficient to meet their expectations and/or needs. Contributors rated SSF coverage with a mean score of 3.6574; financial proficiency received a mean score of 3.4766; retirement plan received a mean score of 3.3713; contributors' satisfaction received a mean score of 3.3556; level of compensation received a mean score of 3.2852. There appears to be an inverse relationship between contributor satisfaction and compensation level, and between SSF coverage and financial proficiency. There is a significant gap between what respondents expect from SSF and how they perceive it after participating in the program.

#### *Relationship and Impact between Variables and Contributors' Satisfaction*

**Table 3**  
Correlation Analysis

Variable	1	2	3	4	5
1. Contributor's Satisfaction	1				
2. Level of Compensation	.493**	1			
3. Financial Proficiency	.549**	.516**	1		
4. Retirement Plan	.727**	.552**	.745**	1	
5. Social Security Fund Coverage	.667**	.436**	.663**	.724**	1

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

According to the correlation analysis, both independent variables examined were statistically significantly associated with contributors' satisfaction levels at the 1 percent significance level. Retirement planning was the most positively correlated with contributor satisfaction (0.727), followed closely by SSF coverage (0.667). Financial competence and compensation level were also positively correlated with satisfaction among contributors, with coefficients of 0.549 and 0.493, respectively. Thus, this study found that higher levels of preparedness to retire, increased SSF coverage, improved financial competence, and higher wages are associated with greater contributor satisfaction. Retirement planning was strongly related to financial competence and SSF coverage levels, with correlations of .745 and .724, respectively. This finding indicates that contributors with higher financial literacy are more likely to engage in retirement planning and value more highly the benefits provided by a complete SSF. The high correlation among retirement preparedness, financial literacy, and SSF coverage suggests that these variables interact to influence overall contributor satisfaction.

**Table 4**  
*Regression Results*

Predictor	B	Beta	t	Sig.
(Constant)	0.040	-	0.182	0.856
Level of Compensation	0.140	0.130	2.335	0.021
Financial Proficiency	-0.111	-0.100	-1.391	0.166
Retirement Plan	0.571	0.503	6.322	0.000
Social Security Fund Coverage	0.361	0.312	4.531	0.000

The multiple linear regression model is statistically significant ( $p < 0.001$ ), with a multiple correlation coefficient of .763 and a coefficient of determination of .583. The adjusted coefficient of determination was .575, indicating that the combined predictors of retirement planning, SSF coverage, financial proficiency, and level of compensation explained an almost .583 proportion of the variance in contributors' satisfaction. In addition, the model's overall fit was assessed using an F-statistic of 70.559 ( $p < .001$ ), indicating that the combined effects of retirement planning, SSF coverage, financial proficiency, and compensation level explain a strong proportion of the variation in contributors' satisfaction levels.

Retirement planning emerged as the strongest predictor with beta values of .571 of contributors' level of satisfaction followed by SSF coverage with beta values of .361, level of compensation with beta values of .14; while exhibiting a negative effect on contributor's level of satisfaction was financial proficiency with beta values of negative .111 in a relationship that exhibited a statistically insignificant effect on contributor's level of satisfaction ( $p < .05$ ). Therefore, it can be concluded that when the influence of other predictors was controlled, it was determined that financial proficiency does not independently contribute to the variability in contributor levels of satisfaction.

**Table 5**  
*Hypothesis Result Summary*

Hypothesis	Result
H1: Level of compensation has a positive influence on contributors' satisfaction towards SSF in Nepal.	Accepted
H2: Financial proficiency positively influences contributors' satisfaction with SSF in Nepal.	Rejected
H3: A retirement plan positively influences contributors' satisfaction with SSF in Nepal.	Accepted
H4: SSF coverage positively influences contributors' satisfaction with SSF in Nepal.	Accepted

## 5. Discussion

Retirement planning has emerged as the most significant factor associated with contributors' satisfaction, with a  $\beta$  of 0.571 and  $p < .001$ , echoing the findings of Padilla-Casiño (2026) that structured retirement planning and organizational support are critical for developing members' positive views of social security systems. This finding is also consistent with Atchley's (1976) view that retirement security is important for social well-being. SSF coverage emerged as the second most important predictor of satisfaction with a  $\beta$  value of 0.361, and  $p < .001$ , consistent with Chaudhary and Ghimire (2023), who found that having a broader range of benefits available increased employee confidence in social protection systems, and with Chaudhary and Ghimire (2023), who found that dissatisfaction could arise from having a narrow range of coverage when compared to required contributions. Level of compensation had a positive influence as well. However, the effect was not as strong with a  $\beta$  value of 0.140, and  $p < .05$ . In general, Bhattacharyya (2009) and Singh and Loncar (2010) have shown that fair levels of compensation lead to higher levels of satisfaction, but these benefits do not offset the value of long-term security; moreover, researchers have found that income level correlates positively to levels of satisfaction, but that the extent of satisfaction associated with any given income level is often moderated by the level of financial security anticipated in later life (Judge et al., 2010).

With a  $\beta$  value of 0.111 and  $p > .05$ , the negative relationship between financial literacy and satisfaction is supported by several general studies (Lusardi & Mitchell, 2007; Huston, 2010) showing that greater financial literacy fosters positive perceptions of social security programs. In Nepal, one reason that financially literate participants report lower overall satisfaction compared to their educated, economically disadvantaged counterparts is that they often apply increased scrutiny toward the shortcomings of the SSF, such as delays in benefit payments, strict contribution rules, and a lack of transparency (Ghimire, 2024; Rajkarnikar, 2023). Overall, the model explained approximately 58.3% of the variance in respondents' satisfaction with their SSF; furthermore, the results support Brusa and Bahmani-Oskooe (2020) findings regarding the importance of having appropriate planning and communication in addition to a pension plan to create a long-term relationship with the private sector, as well as Chaudhary and Ghimire (2023) findings that financial literacy, along with effective institutional systems, leads to trust in pension plans. Thus, this study suggests that participant satisfaction in Nepal's relatively new contribution-based Social Security Fund is likely influenced more by perceived adequacy of retirement plans and coverage than by dominant drivers of satisfaction in other contexts where financial literacy and level of compensation are key variables, and reflects many of the structural and policy-level barriers identified by Acharya (2022).

## 6. Conclusion

This study concludes that contributors' satisfaction with the Social Security Fund in Nepal is influenced primarily by their confidence in long-term financial security rather than by immediate financial benefits. Although the overall level of satisfaction was moderate, the findings suggest that contributors place greater importance on the Fund's ability to provide meaningful retirement protection and comprehensive social security coverage. These dimensions emerged as the most influential determinants of satisfaction, indicating that contributors evaluate the scheme's effectiveness largely by its capacity to safeguard their future well-being. The results further reveal that while compensation and financial proficiency are associated with satisfaction, their influence diminishes when broader social protection factors are considered simultaneously. In particular, the insignificant contribution of financial proficiency in the regression model suggests that knowledge alone may not be sufficient to enhance satisfaction. Contributors appear to be more concerned with the tangible benefits, reliability, and perceived adequacy of the social security system than with their individual understanding of financial matters. This finding highlights a critical gap between awareness and perceived value, implying that improving financial literacy without strengthening benefit structures may have a limited impact on satisfaction levels. These findings underscore the importance of building trust in the long-term promises of the Social Security Fund. Contributors are likely to remain satisfied when they perceive the system as capable of ensuring financial stability during retirement and providing adequate protection against future risks.

## 7. Implications

### *Theoretical Implications*

The study demonstrates that more emphasis should be placed on both the adequacy of coverage and retirement planning within the conceptual frameworks for social security participation. Financial literacy needs to be considered in the broader context of compensation and its relationship to the satisfaction levels of individuals who participate in social security. Furthermore, while financial literacy is often viewed as an enabler of satisfaction, the negative correlation between this factor and individual satisfaction suggests that future frameworks need to include financial literacy as a contributing factor in perceptions of a scheme's limitations and in increased scrutiny. Another finding from the study is that individuals' satisfaction with their contribution-based social security scheme may be heavily influenced by structural and institutional characteristics, rather than by those typically associated with well-developed systems in the literature.

### *Managerial Implications*

Management and policymakers of SSFs have been given findings that could help them improve SSFs for their members. The findings include recommendations for retirement/pension schemes, such as providing clearer information about those schemes, making the process of filing claims and receiving benefits more transparent, and establishing schedules for reporting on performance (e.g., audited financial reports) to build trust among financially literate contributors. For employers, providing clarity to their contributors, ensuring prompt payment of contributions, and communicating effectively about SSFs will help reduce uncertainty among their contributor base. For researchers, the unexpected finding of a negative relationship

between financial proficiency and satisfaction warrants follow-up, including qualitative studies examining how financially literate contributors to SSFs evaluate SSFs relative to other financial instruments.

## 8. Limitations and Directions for Future Study

There are some limitations to this study. The study is limited to urban areas only and cannot be assumed to reflect the opinions and beliefs of contributors in rural or remote parts of Nepal. Self-reported information is used to capture the contributor's perception; it does not provide empirical data on benefit use, nor does it capture any employer opinion on the SSF. Furthermore, there is little prior research on contributor satisfaction with the SSF; therefore, the theoretical basis for this study draws on other social security literature. Lastly, the SSF is undergoing continual change, so any satisfaction measurements taken at a single point in time may not accurately reflect contributors' longer-term opinions. Future researchers may want to consider using longitudinal or mixed-methods studies that include employers' perceptions, and expanding their sample size to include contributors from rural and informal sectors to gain a clearer picture of contributors' satisfaction with the SSF in Nepal.

## Conflict of Interest

The authors declare that there is no conflict of interest while preparing this article.

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