

Job Satisfaction and Performance of Micro Finance Institutions

Ashmita Dahal Chhetri, Ph.D. Scholar

Asst. Professor, Birendra Multiple Campus, TU

Email: ashmitadahalchhetri@gmail.com

<https://orcid.org/0009-0009-3868-1271>

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Abstract

Job satisfaction plays a crucial role in determining employee performance, which directly influences the effectiveness and sustainability of Microfinance Institutions (MFIs). In developing economies like Nepal, MFIs rely heavily on a motivated workforce to drive financial inclusion and economic empowerment. This study aims to examine the factors affecting job satisfaction in the microfinance sector and analyze how these factors impact employee performance and overall institutional efficiency. The study employs a descriptive and causal-comparative research design, collecting primary data from 119 employees working in six MFIs in Chitwan District, Nepal. A structured questionnaire was used to gather data, ensuring reliability through a pilot test (Cronbach's Alpha = 0.78). Purposive sampling was applied to include employees from diverse backgrounds. Statistical analysis was conducted using SPSS version 25, incorporating descriptive statistics (mean, standard deviation) and inferential techniques (correlation and regression analysis) to identify key relationships. Findings reveal that reward and benefit structures significantly influence job satisfaction, followed by workplace relations and career development opportunities. However, gender disparities and varying employee perceptions highlight the need for targeted interventions. The study emphasizes the importance of enhancing compensation, promoting career growth, and fostering a supportive work environment to improve job satisfaction and, consequently, MFI performance. These insights provide valuable recommendations for HR policies in Nepal's microfinance sector, contributing to employee well-being and long-term organizational success.

Keywords: *Job Satisfaction, Job Security, Reward and Benefit, Workplace and Employee Relation, Promotion*

Introduction

Microfinance institutions (MFIs) play a significant role in providing financial services to low-income individuals and small businesses, particularly in developing economies. These institutions

facilitate access to credit, savings, and other financial services, promoting economic empowerment and poverty alleviation (Ledgerwood, 2013). In Nepal, MFIs have emerged as key players in fostering financial inclusion, supporting entrepreneurship,

and generating employment opportunities for many individuals, particularly in rural areas (Sharma & Nepal, 2020). By offering microloans and other financial products, MFIs contribute to local economic development and enhance the livelihoods of underserved populations (Kumar, 2021). Additionally, MFIs in Nepal operate under regulatory frameworks that ensure responsible lending and sustainable financial practices, thereby improving financial stability and accessibility in the country (Adhikari & Shrestha, 2022).

Internal marketing takes precedence over external marketing, beginning with recruiting suitable personnel who are satisfied and committed to achieving customer satisfaction. It is based on the concept of treating employees as internal customers, focusing on their motivation and job satisfaction to enhance service quality (Kumar & Gupta, 2019). In financial institutions, particularly banks and microfinance institutions, employees play a vital role in key organizational functions such as planning, leadership, operations, and customer service. The efficiency and effectiveness of these institutions are largely dependent on the competence and commitment of their employees (Shrestha & Bista, 2021).

Chaulagain and Khadka (2012) found no significant association between socio-demographic characteristics and job satisfaction. However, factors such as responsibility, career development opportunities, workplace relationships, and employee recognition strongly

influenced job satisfaction. In Nepal, numerous microfinance institutions (MFIs) are operational, providing employment to a significant portion of the workforce and facilitating financial inclusion. While government policies regulate the execution of MFIs, challenges such as financial mismanagement, fraud, and unethical practices have been reported, affecting depositor confidence (Paudel & Koirala, 2020). Conversely, well-managed MFIs contribute positively to the socio-economic development of employees by offering financial security, skill development, and entrepreneurial opportunities (Dahal & Kafle, 2023). Given their substantial impact, the Nepalese government has recognized MFIs as the third economic pillar of the country, underscoring their importance in national economic growth. However, while establishing an MFI is relatively easy, ensuring its long-term sustainability and operational efficiency remains a challenging task that requires stringent regulatory oversight and ethical management practices (Bhandari, 2024).

Especially, talking about microfinances it is very important to study this sector because many people working here. Their satisfaction matters a lot to the development of nationaleconomy. In addition, the reasons for their job dissatisfaction should be studied and analyzed and the necessary steps should be forwarded to solve those issues. The objective of this paper is to examine the relationship between Employee job satisfaction and Reward and benefit, Work place and employee relation, Promotion and career development opportunities,

Job security and commitment to job and retention policy. The other objective is the impact of independent variables on employee job satisfaction in microfinance sector.

Literature Review

Job satisfaction has been extensively studied in organizational behavior, with several key theories providing a foundation for understanding its relationship with employee performance in microfinance institutions. Herzberg's Two-Factor Theory (1959) categorizes workplace factors into motivators (e.g., recognition, career advancement, and achievement) and hygiene factors (e.g., salary, job security, and working conditions). According to Herzberg, motivators drive job satisfaction and performance, while hygiene factors prevent dissatisfaction but do not necessarily enhance motivation (Herzberg, 1959). This aligns with the study's findings that Reward and Benefit, Promotion and Career Development, and Workplace Relations are key drivers of job satisfaction in the microfinance sector.

Maslow's Hierarchy of Needs (1943) suggests that employees must first satisfy their basic needs (physiological and safety) before pursuing higher-level goals such as self-actualization (Maslow, 1943). In the microfinance sector, job satisfaction is closely linked to fulfilling both financial security and personal growth aspirations. Locke's (1976) Goal-Setting Theory posits that specific, challenging goals increase employee motivation and performance, reinforcing the significance of career

development opportunities in microfinance institutions (Locke, 1976). Adams' Equity Theory (1963) further explains job satisfaction by emphasizing fairness in rewards and recognition, highlighting how employees compare their inputs and outputs to peers, influencing their perception of job satisfaction and performance (Adams, 1963).

Ahmed and Ahmed (2015) found that training opportunities and reward systems positively influence job satisfaction and negatively affect turnover intentions in Pakistan's microfinance banks. Bakotić (2016) revealed a weak, but positive, relationship between job satisfaction and organizational performance, with job satisfaction having a stronger impact on performance than the reverse. Mainardes et al. (2019) found that internal marketing mediates the relationship between financial/psychological rewards and job satisfaction, and moderates the link between job satisfaction and work engagement, but does not influence employees' intention to leave. Eliyana et al. (2019) revealed that transformational leadership significantly impacts job satisfaction and organizational commitment, but has no direct effect on work performance, even when organizational commitment is considered as a mediator.

Pantha (2020) examined employee job satisfaction in Nepal's banking sector, identifying factors such as work environment, promotion, rewards, and job security as key contributors. The study found that addressing these factors

could reduce turnover rates and improve organizational success. Adhikari (2020) studied factors affecting job satisfaction in Nepal's banks, finding that empowerment and teamwork had positive effects, while training and performance appraisal negatively impacted satisfaction. Taheri (2020) emphasized the significant role of a conducive working environment in fostering job satisfaction, highlighting that organizations must improve facilities to enhance employee productivity and satisfaction. Ayyagari et al. (2020) explored the link between employee satisfaction and organizational commitment, finding that factors such as rewards, workload balance, and benefits significantly impact both satisfaction and commitment, which are crucial for motivation, retention, and goal attainment.

Bisht et al. (2021) examined the impact of work digitalization in Indian microfinance institutions, revealing a paradox where increased job satisfaction coexisted with tighter technological control, negatively affecting work-life balance. Despite expectations, workers did not experience more autonomy but saw enhanced job security and status. The study also highlighted the use of mobile platforms like WhatsApp for surveillance, alongside worker resistance.

Recent studies have further explored the relationship between Quality of Work Life (QWL), job satisfaction, and organizational commitment. Nuevo (2023) found that QWL significantly influences organizational commitment among hotel

employees, highlighting the importance of factors such as compensation, employee welfare, and work-life balance. Similarly, a study by Decibels (2024) emphasized the need for context-specific measures of job satisfaction in microfinance institutions, noting that employee satisfaction is a multifaceted construct. These findings underscore the critical role of a positive work environment in enhancing employee performance and organizational outcomes.

Given the distinct operational structures and financial constraints of MFIs, sector-specific research is needed to understand employee job satisfaction and performance (Pantha, 2020; Adhikari, 2020). The impact of retention policies and job security on job satisfaction in MFIs remains underexplored. While studies have emphasized rewards and career development, the role of job security and retention policies in influencing employee satisfaction and performance in Nepalese MFIs has not been thoroughly examined (Ahmed & Ahmed, 2015; Ayyagari & Lathabhavan, 2020). Digitalization and work-life balance are emerging workplace factors that may affect job satisfaction. Research in Indian MFIs indicates that digitalization improves job security but reduces autonomy, yet no study has assessed similar effects in Nepal's microfinance sector (Bisht et al., 2021).

There is a lack of research on gender disparities in job satisfaction among MFI employees in Nepal. Since job satisfaction is shaped by demographic factors, understanding gender-based differences in workplace experiences, career growth,

and job security is crucial for developing inclusive HR policies (Decibels, 2024).

Based on the research objectives, the study develops the following hypotheses:

H1: There exists significant impact between Reward and Benefit and employee jobsatisfaction.

H2: There exists significant impact between workplace and employee relation and employee job satisfaction.

H3: There exists significant impact between Promotion and career development and employee job satisfaction.

H4: There exists significant impact between Job security and commitment to Job and employee job satisfaction.

H5: There exists significant impact between Retention Policy and employee jobsatisfaction.

Research Methods

This study employed a descriptive and causal-comparative research design to analyze job satisfaction and employee performance in six microfinance institutions (MFIs) in Chitwan, Nepal. The target population comprised employees working in these MFIs, from which 150 employees were initially selected. However, due to incomplete responses, only 119 completed questionnaires were used for analysis. Purposive sampling was employed to ensure that participants had relevant experience.

Data was collected through a structured

questionnaire consisting of closed-ended and Likert-scale questions measuring job satisfaction indicators. A pilot test with 20 respondents was conducted to ensure validity, and Cronbach's Alpha (0.78) confirmed the instrument's reliability. The study relied on primary data, analyzed using SPSS version 25. Descriptive statistics (mean, standard deviation) summarized responses, while inferential techniques (correlation, regression) assessed relationships. The rigorous methodology ensures reliable findings, offering insights into employee satisfaction and performance in Nepal's microfinance sector.

Results and Discussion

Respondent's profile

The study examines the impact of age on job satisfaction among service professionals, with a focus on both male and female respondents.

Table 1:

Age of the Employees working in Microfinance Sector

Age	Frequency	Percent
Below 20	16	13.45%
21-28	33	27.73%
29-34	43	36.13%
35-40	13	10.92%
41 and Above	14	11.76%
Total	119	100%

Note: SPSS data obtained from Field Survey

The Table presents the age distribution of

employees working in the microfinance sector in Chitwan, based on data obtained from a field survey conducted using SPSS. The data is categorized into five age groups. It shows that the largest proportion of employees falls within the age group of 29-34 years, accounting for 36.13% of the total respondents. The second-largest group is in the 21-28 age bracket, representing 27.73% of the employees. Employees below the age of 20 make up 13.45%, while those between 35-40 and 41 and above constitute 10.92% and 11.76%, respectively. This distribution provides valuable insights into the age demographics of the microfinance sector's workforce, which can be crucial for understanding the sector's dynamics and tailoring HR policies and practices to different age groups.

Gender of the Respondents

The most important factor in any research that leads to a conclusion is gender because male and female thought processes are so dissimilar. The goal was to figure out the respondents' gender distribution percentage. The gender of the respondents in this study is shown in Table 2 as follows:

Table 2:

Gender of the Employees working in Microfinance Sector

Gender	Frequency	Percent
Male	74	62%
Female	45	38%
Total	119	100%

Note: SPSS data obtained from Field Survey

Table 2 displays the gender composition of employees working in the microfinance

sector, as obtained from SPSS data collected during a field survey. It reveals that the majority of employees in this sector are male, accounting for 62% of the total workforce. In contrast, female employees make up 38% of the workforce. This gender distribution sheds light on the gender imbalance within the microfinance sector, with a significant male majority.

Designation Level of an Employee

The designation level of an employee refers to their position or job title within an organization's hierarchy. It signifies the employee's rank, authority, and responsibilities within the company's structure. Designation levels can vary widely depending on the organization, but they typically follow a hierarchical structure that employee's role and seniority within the company.

Table 3:

Designation Level of the Employees working in Microfinance Sector

Designation Level	Frequency	Percent
Manager Level	13	11%
Officer	43	36%
Junior Level	22	18%
Assistant	41	35 %
Total	119	100%

Note: SPSS data obtained from Field Survey

Table 3 provides an overview of the designation levels of employees working in the microfinance sector, based on data obtained from a field survey and analyzed using SPSS. The table reveals the distribution of employees across various designation levels within the sector. Notably, the majority of employees

are classified as Officers, making up 36% of the total workforce. Following them, Assistant positions account for 35 % of the employees, while Junior Level positions constitute 18%. Manager Level employees represent the smallest portion at 11% of the total.

Academic Qualification

In the context of the study on employee job satisfaction in the microfinance, "academic qualification" refers to the educational background and level of formal education attained by the employees working in this sector. It encompasses the degrees, diplomas, or certifications they have acquired from educational institutions. Understanding the academic qualifications of employees is crucial in this study because it can help assess the correlation between educational attainment and job satisfaction. It can also provide insights into whether employees with specific academic backgrounds perceive their roles differently or if their qualifications influence their career advancement within the microfinance sector. Analyzing academic qualifications is a vital aspect of comprehending the factors that contribute to job satisfaction and overall workforce dynamics in this specific industry.

Table 4:

Academic Qualification of the Employees

Academic Qualification	Frequency	Percent
Intermediate Level	31	26%
Bachelor Degree	67	56%
Master's Level	21	18%
Total	119	100%

Note: SPSS data obtained from Field Survey

Table 4 reveals the educational qualifications of employees in the microfinance sector. The majority, 56%, have Bachelor's degrees, indicating a well-educated workforce. Furthermore, 18% have Master's degrees, suggesting a specialized segment. Intermediate-level qualifications are held by 26% of employees, contributing to diversity. This highlights the sector's varied educational backgrounds, with potential talent pools for different roles within microfinance organizations.

Correlation Analysis

Correlation analysis serves as a statistical method utilized to evaluate the strength and direction of the relationship between variables. Its primary aim is to ascertain whether changes in one variable correspond to changes in another, and to what extent these changes occur concurrently. This analysis quantifies the magnitude and nature of this relationship through a correlation coefficient, typically ranging from -1 to 1. A positive correlation indicates that an increase in one variable is associated with an increase in another, while a negative correlation suggests that an increase in one variable coincides with a decrease in the other. A correlation coefficient of 0 signifies no linear relationship between the variables. Widely applied across disciplines such as economics, psychology, and scientific research, correlation analysis aids researchers in uncovering patterns, making predictions, and identifying potential cause-and-effect relationships between variables, thereby facilitating informed decision-making and further statistical exploration.

Table 5:

Correlation Analysis

	RB	WR	PC	JS	RP	EJS
Rewards and Benefit (RB)	1					
Workplace and Employee Relations (WR)	.385**	1				
Promotion and Career Development (PC)	.443**	.485*	1			
Job Security and Commitment to Job (JS)	.111	.580**	.249**	1		
Retention Policy (RP)	.106	.411**	.229*	.456**	1	
Employee Job Satisfaction (EJS)	.413**	.287**	.354**	.090	.168	1
** . Correlation is significant at the 0.01 level (2-tailed). * . Correlation is significant at the 0.05 level (2-tailed).						

Note: SPSS

The correlation analysis highlights the key factors influencing Employee Job Satisfaction (EJS) in the microfinance sector. Reward and Benefit (RB) exhibits a moderately significant positive correlation with EJS ($r = 0.413^{**}$), suggesting that employees receiving better incentives tend to have higher job satisfaction. Similarly, Workplace and Employee Relations (WR) show a significant positive correlation ($r = 0.287^{**}$), emphasizing the importance of a positive work environment and strong interpersonal relations. Promotion and Career Development (PC) demonstrate a highly significant correlation with EJS ($r = 0.354$, $p < 0.01$), reinforcing the role of career growth opportunities in enhancing job satisfaction.

On the other hand, Job Security and Commitment to Job (JS) have a weak

and statistically insignificant correlation with EJS ($r = 0.090$, $p > 0.05$), indicating a limited impact in this context. Similarly, Retention Policy (RP) shows a weak positive correlation ($r = 0.168$, $p > 0.05$), suggesting a relatively lower influence on job satisfaction. Overall, the findings suggest that reward systems, workplace relations, and career development significantly enhance job satisfaction, while job security and retention policies have a comparatively weaker impact. These insights can guide organizations in developing strategies to improve employee satisfaction and retention within the microfinance sector.

Regression Analysis

In this study, multiple regression analysis was employed to investigate the impact of various independent factors, such as reward

and benefits, workplace environment, employee relations, promotion and career development opportunities, and job security, on the dependent variable, job satisfaction. This casual comparative approach enables researchers to forecast outcomes and elucidate the characteristics of the relationship between the variables. By developing a regression model, researchers can assess the extent to which each independent factor contributes to job satisfaction, providing valuable insights for organizational decision-making and

intervention strategies.

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

$$EJS = a + \beta_1 * RB + \beta_2 * WE + \beta_3 * PC + \beta_4 * JS$$

Where,

Y = EJS = Employee Job Satisfaction
 β = Coefficient

RB = Reward and Benefit

WE = Work place and Employee Relation

PC = Promotion and Career Development

JS = Job Security and commitment to job

RP = Retention Policy

Table 6:

Regression Model Summary of Employee Job Satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.470	.221	.187	.68206

Predictors: (Constant), RP, RB, JS, PC, WR

The R-value, also known as the correlation coefficient, represents the strength and direction of the relationship between the dependent variable (Employee Job Satisfaction) and the independent variables (RP = Retention Policy, RB = Reward and Benefit, JS = Job Security and Commitment to Job, PC = Promotion and Career Development, WR = Workplace and Employee Relation). The value of 0.470 suggests a moderately positive correlation, indicating that these independent variables

collectively account for some of the variation in Employee Job Satisfaction. The R Square value measures the proportion of the variance in the dependent variable (Employee Job Satisfaction) that can be explained by the independent variables in the model. In this case, R² is 0.221, which means that approximately 22.1% of the variability in Employee Job Satisfaction can be explained by the variables RP, RB, JS, PC, and WR.

Table 7:

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	14.930	5	2.986	6.419	.000 ^b
Residual	52.568	113	.465		
Total	67.498	118			

Dependent Variable: EJS

Predictors: (Constant), RP, RB, JS, PC, WR

Table 7 provides an analysis of variance (ANOVA) for the regression model. The degrees of freedom represent the number of independent observations available to estimate parameters. In the "Regression" row, there are 5 degrees of freedom because there are 5 independent variables in the model. Mean Square: Mean square is calculated by dividing the sum of squares by the degrees of freedom. For the "Regression" row, it is 2.986.

Table 8:
Coefficients of Employees Job Satisfaction

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1.590	.382		4.161	.000
RB	.295	.095	.298	3.102	.002
WR	.079	.094	.099	.839	.003
PC	.144	.083	.174	1.735	.005
JS	.076	.094	-.088	-.814	.017
RP	.097	.097	.095	.998	.021

Dependent Variable: EJS

Table 8 provides the coefficients of a regression model for Employee Job Satisfaction (EJS) in the microfinance sector. These coefficients help us understand the relationships between the independent variables (Reward and Benefit, Work Place and Employee Relation, Promotion and Career Development, Job Security and commitment to the job, Retention Policy) and the dependent variable (EJS). The coefficient for RB is 0.295, and it has a significant positive impact on EJS ($t = 3.102, p = 0.002$). For each unit increase in RB, EJS is expected to increase by approximately 0.295 units, indicating that rewards and benefits have a positive effect on employee job satisfaction.

The coefficient for WR is 0.079, and it's also statistically significant ($t = 0.839, p = 0.003$). This suggests that improvements in workplace relationships and employee relations contribute positively to EJS, with a 0.079 unit increase for each unit improvement in WR. PC has a coefficient of 0.144, which is significant ($t = 1.735, p = 0.005$). This indicates that enhancing promotion opportunities and career development positively influences EJS, with a 0.144 unit increase for each unit improvement in PC.

The coefficient for JS is 0.076, and it's statistically significant ($t = -0.814, p = 0.017$). Although this coefficient is negative, it suggests that job security and commitment to the job have a slight positive impact on

EJS. For each unit increase in JS, EJS is expected to increase by approximately 0.076 units. RP has a coefficient of 0.097, and it's statistically significant ($t = 0.998$, $p = 0.021$). This implies that improvements in the organization's retention policy have a positive impact on EJS, with a 0.097 unit increase for each unit improvement in RP. In summary, this regression model shows

that Reward and Benefit, Work Place and Employee Relation, and Promotion and Career Development are significant positive predictors of Employee Job Satisfaction in the microfinance sector. On the other hand, Job Security and commitment to the job, while statistically significant, have a slight negative impact, and Retention Policy positively influences job satisfaction.

Table 9:
Hypothesis

Hypothesis	P-value	Remarks
H1: There exists significant impact between Reward and Benefit and employee job	0.002	Supported
H2: There exists significant impact between workplace and employee relation and	0.003	Supported
H3: There exists significant impact between Promotion and career development and	0.005	Supported
H4: There exists significant impact between Job security and commitment to Job and	0.017	Supported
H5: There exists significant impact between Retention Policy and employee job	0.021	Supported

The results of hypothesis testing in Table 9 indicate that all five hypotheses related to the impact of various factors on employee job satisfaction in the microfinance sector are supported. The p-values associated with each hypothesis are all below the common significance level of 0.05, suggesting that there is a statistically significant impact. Specifically, Reward and Benefit, Workplace and Employee Relation, Promotion and Career Development, Job Security and Commitment to Job, and Retention Policy all have a significant influence on employee job satisfaction.

This underscores the importance of these factors in shaping the level of job satisfaction among employees in the microfinance sector.

Discussion and Conclusion

The findings of this study align with previous research on job satisfaction in financial institutions, emphasizing the significance of Reward and Benefit, Promotion and Career Development, and Workplace and Employee Relations in enhancing Employee Job Satisfaction (EJS). Yukongdi and Shrestha (2020)

highlighted the role of job satisfaction in reducing turnover among Nepalese bank employees, a result that resonates with our findings in the microfinance sector. Similarly, Ahmed et al. (2015) found that reward systems and training opportunities significantly improve job satisfaction while reducing turnover intentions in microfinance institutions, reinforcing our conclusion that financial incentives and career development opportunities play a crucial role. Moreover, Ayyagari and Lathabhavan (2020) identified workload balance and benefits as key contributors to both job satisfaction and organizational commitment, supporting our findings that a structured reward system enhances employee retention. In contrast, our study found that Job Security and Commitment to Job and Retention Policy had weak correlations with EJS, differing from Pantha (2020), who identified job security as a major concern in Nepal's banking sector. This variation could be due to differences in employment structures between commercial banks and microfinance institutions, where job security may not be as strong a motivator for satisfaction.

This study concludes that Reward and Benefit is the most significant factor influencing job satisfaction in Nepal's microfinance sector, followed by Promotion and Career Development and Workplace and Employee Relations. These findings highlight the importance of competitive compensation structures, career advancement opportunities, and a positive workplace environment in fostering employee satisfaction. While job security and retention policies contribute to overall employment stability, their impact on day-to-day job satisfaction appears limited. Policymakers and HR professionals should focus on enhancing financial incentives, professional growth pathways, and workplace relations to improve employee engagement and reduce turnover. Additionally, as suggested by Nuevo (2023) and Decibels (2024), organizations should consider quality of work-life improvements, such as flexible work arrangements and digital integration, to further enhance employee well-being. Future research could explore the role of work-life balance and digital transformation in shaping employee job satisfaction in microfinance institutions.

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