



Employee Satisfaction and Retention in the Banking Sector of Bharatpur Metropolis in Nepal: A Confirmatory Factor Analysis

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Abstract

Bharatpur, often referred to as the “alternative capital city” of Nepal, boasts a compact urban landscape with a notable presence of banks, earning it the name “Bank City” in recent years. Bharatpur Metropolitan City is situated in the Bagmati Province and is one of six metropolitan in Nepal. Bharatpur’s strategic central location is of national significance. The increasing phenomenon of brain drain, a prominent concern in Nepal, has been affecting employee satisfaction and retention, and its impact is keenly observed in Bharatpur. In this context, the primary objective of this study is to find out the level of satisfaction and retention of employees working in commercial banks in Bharatpur Metropolitan City, Chitwan, Nepal. A structured questionnaire will be used to collect primary data to accomplish this objective. A total of one hundred fifty-six employees from both government and private banks, spanning all hierarchical levels, which were randomly selected through a comprehensive field survey. Confirmatory Factor Analysis is employed to validate employee satisfaction and retention factors in banking industries. The empirical findings from the data analysis revealed a moderate level of employee satisfaction and retention in the study area. This research not only contributes to the academic community, offering insights into the application of Confirmatory Factor Analysis in various research studies, but also holds practical value for corporate and government banking authorities. It sheds light on areas where improvements can be made to enhance employee satisfaction and retention, ultimately fostering a more robust and sustainable workforce in the financial sector.

Keywords: banks, Bharatpur, confirmatory factor analysis, employee retention, employee satisfaction

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Introduction

Employee satisfaction and retention are critical aspects of organizational success, particularly within the dynamic and competitive context of the banking and financial sector. Job satisfaction, a multifaceted concept, is influenced by diverse factors that shape the overall work experience. The quality of workplace relationships, encompassing colleagues and superiors, plays a crucial role (Robianto et al., 2020). Opportunities for career growth and development foster a sense of professional advancement and personal achievement. Equitable compensation and comprehensive benefits align with the fundamental need for financial security. Achieving a positive work-life balance is essential, contributing to contentment among employees. Recognition, appreciation for contributions, and a sense of purpose derived from the job further enhance overall job satisfaction. Factors like job security and stability give employees confidence in their professional endeavors (Robianto, Masdupi Syahrizal, 2020).

Literature reveals that job satisfaction is intricately linked to compensation and benefits, work-life balance, opportunities for growth and development, a supportive work environment, recognition, appreciation, job security, effective communication, and relationships with colleagues and supervisors (Sanjaya, Suyono Elisabeth, 2023). Recognizing the complexity of job satisfaction, researchers advocate for a multifaceted measurement strategy encompassing cognitive, affective, and behavioural components (Suyasa, 2007). Recent advancements by Riyanto and Herlissha (2020) introduce a novel measurement scale grounded in attitude theory, demonstrating increased reliability, Validity, and sensitivity to changes in job satisfaction over time.

In the specific context of Nepal, studies underline the multifactorial nature of employee satisfaction and retention in the banking sector. Employee-related corporate social responsibility initiatives have been identified as positively impacting attraction, motivation, and retention (Shrestha & Dhakal, 2023). The workplace environment,

career growth opportunities, compensation management, job security, and knowledge management activities contribute significantly to employee satisfaction and retention (Emma, 2022; S. K. Shrestha, 2021).

Moreover, the complex interrelationships among job demand, burnout, equity compensation, work-life policies, and career opportunities underscore the intricate dynamics that exert influence on employee satisfaction and retention in commercial banks in Nepal (Noermijati et al., 2022; Chalise, 2019).

Against this backdrop, this research aims to assess the level of employee satisfaction within the banking sector of Bharatpur Metropolis. Bharatpur, one of the six metropolitan cities as well as the district headquarters of Chitwan, located centrally and often referred to as the “alternative capital city” of Nepal, boasts a compact urban landscape with a notable presence of almost all national-level banks operating in Nepal (Lohani, 2015). It is a vibrant and growing city with a rich history and culture. The city is a major commercial, transportation, and educational center. Bharatpur is also a popular tourist destination. The city is expected to continue to grow and develop in the coming years (Pradhan, 2017). The increasing phenomenon of brain drain, a prominent concern in Nepal, has been affecting employee satisfaction and retention, and its impact is keenly observed in Bharatpur Metropolis. By understanding the specific factors influencing job satisfaction and retention in this geographical and industry context, the study seeks to contribute valuable insights that can inform strategies to enhance employee satisfaction and retention in Nepalese banks.

Literature Review

Suyaa (2007) thoroughly examined job satisfaction measurement, emphasizing the importance of a comprehensive approach. The authors review various methods, including self-report questionnaires, observational methods, and interviews, highlighting their respective strengths and limitations. Recognizing the complexity of job satisfaction, influenced by factors such as individual personality, job



characteristics, and the work environment, the authors advocate for a multifaceted measurement strategy. They introduce a novel method encompassing cognitive, affective, and behavioural components, measured through a self-report questionnaire. This new approach demonstrates increased reliability, Validity, and sensitivity to changes in job satisfaction over time compared to previous methods. By addressing the limitations of existing measures and proposing a more nuanced methodology, the article contributes significantly to the field of job satisfaction research.

The article by Riyanto and Herlissha (2020) significantly advances the field of job satisfaction measurement by conducting a thorough literature review and introducing a new method grounded in attitude theory. The authors diligently validated their novel measurement scale through a comprehensive study involving a diverse sample of employees and comparison with established measures like the Job Satisfaction Survey (JSS) and the Minnesota Satisfaction Questionnaire (MSQ). The findings affirm the new scale's Validity, reliability, and heightened sensitivity to changes in job satisfaction over time. The article's strength is recognizing job satisfaction as a multifaceted construct influenced by individual traits, job characteristics, and the work environment. Moreover, the author's practical approach advocates for addressing specific influencing factors to enhance job satisfaction, providing actionable insights for employers. This contribution underscores the article's significance for both researchers and practitioners seeking a robust and nuanced tool for assessing and improving job satisfaction in organizational settings.

Different factors influence employee satisfaction and retention in Nepal's banking sector. Research studies have shown that employee-related corporate social responsibility initiatives positively impact employee attraction, motivation, and retention (Shrestha & Dhakal, 2023). Additionally, workplace environment, career growth and development opportunities, compensation management, and job security are significant factors associated with employee

retention in the banking sector (Emma, 2022). Knowledge management activities, such as knowledge sharing, creation, satisfaction, and retention, also contribute to employee satisfaction in the Nepalese banking sector (Shrestha, 2021). Furthermore, job demand directly affects employee satisfaction, while job burnout and equity compensation do not play significant mediating or moderating roles (Noermijati et al., 2022).

Operating in a highly competitive and challenging environment, Nepal's banking sector demands exceptional employee performance. This immense pressure calls for dedication and passion from banking professionals to achieve the sector's objectives. Extensive research has revealed a significant correlation between job satisfaction and an employee's pay scale, indicating that salary can serve as a powerful motivator for enhancing job satisfaction. According to this research, implementing effective pay scales can serve as a valuable tool for boosting employee performance and ensuring the overall success of the banking sector. (Maharjan, 2022).

Neupane (2019) studied the banking employees of Kathmandu, Lalitpur, and Bhaktapur districts in Nepal, focusing on the factors of working environment, cooperation among employees, training, promotion, and salaries. The study found that salaries were the most significant factor influencing job satisfaction, followed by training and promotion, working environment, and employee cooperation. These findings suggest that banks should improve these factors to enhance employee satisfaction and overall performance.

Finally, work-life policies and career opportunities have a significant positive relationship with employee retention in Nepalese commercial banks (Chalise, 2019). These findings highlight the importance of considering employee-related initiatives, workplace environment, knowledge management, and work-life policies to enhance employee satisfaction and retention in the banking sector of Nepal.

Research Methodology

This research is based on data collection using



a structured questionnaire administered to Banks of Bharatpur Metropolis employees. One hundred and fifty-eight respondents participated in the survey. The sample size is determined using the sample size formula for known population size introduced by Cochran (1977). For data analysis purposes, Amos and SPSS software for Windows are used. To confirm whether the questions (items) have measured the factors appropriately, confirmatory factor analysis was used, and the level of satisfaction and level of retention were determined using a summated score value.

Confirmatory Factor Analysis (CFA) serves as a statistical methodology employed to assess the Validity of hypotheses by examining the relationship between observed variables and latent constructs. It plays a crucial role in confirming or rejecting the pre-specified factor structure, gauging how effectively the observed variables capture the essence of the underlying constructs (Hoyle, 2012). Distinguishing itself from exploratory Factor Analysis (EFA), CFA imposes a predetermined factor structure rather than allowing data patterns to dictate it. Originating in the 1970s through the research conducted by Karl Jöreskog and Dag Sörbom, the Confirmatory Factor Analysis (CFA) method has gained prominence in various fields of the Social Sciences, including Management, Psychology, Economics, Marketing, and Education. This statistical technique is now widely used to validate measurement instruments, assess construct validity, and test theoretical models. As a result, CFA provides researchers with a robust tool for hypothesis testing and model confirmation (Jöreskog et al., 2016).

Results and Discussion

Results

The study has meticulously chosen a diverse sample to ensure comprehensive representation across various socio-demographic dimensions. Gender diversity is maintained, with 51.28% male and 48.72% female respondents. The age spectrum is broad, with a significant concentration in the 20 to 30 years category, constituting 66.03%, while the 30 to 40 years group represents 28.85%. The sample reflects

caste diversity, encompassing Brahmins (58.97%), Chhetri (27.56%), Dalit (2.56%), and Janajati (10.9%). Geographically, respondents hail from different permanent residences, with a notable 68.59% residing in Chitwan. Income diversity is captured with respondents earning below 5 lakhs (14.74%), 5 to 10 lakhs (50%), 10 to 15 lakhs (26.92%), 15 to 20 lakhs (5.77%), and above 20 lakhs (2.56%). Organizational hierarchy is well-represented, with 63.46% in entry-level positions, 22.44% in middle-level, and 14.1% in top-level positions. Across departments, 54.49% belong to operations, 33.33% to loan and credit, and 12.18% to other departments. This intentionally diverse sample, comprising individuals with varying characteristics, ensures that the study captures a wide array of perspectives, experiences, and backgrounds, contributing to the richness and Validity of the research findings (see Table 1).

Table 1: *Demographic Characteristics of Respondents*

Demographics	Categories	Respondents (Percentage)
Gender of the respondent	Male	80(51.28%)
	Female	76(48.72%)
Age of the Respondent	20 to 30 years	103(66.03%)
	30 to 40 years	45(28.85%)
	40 to 50 years	7(4.49%)
	50 to 60 years	1(0.64%)
Caste of the Respondent	Brahman	92(58.97%)
	Chhetri	43(27.56%)
	Dalit	4(2.56%)
	Janajati	17(10.9%)
	Nawalparasi	12(7.69%)
Permanent Residence	Chitwan	107(68.59%)
	Tanahun	11(7.05%)
	Other	28(17.95%)
	Below 5 lakhs	23(14.74%)
Annual Income	5 to 10 lakhs	78(50%)
	10 to 15 lakhs	42(26.92%)
	15 to 20 lakhs	9(5.77%)
	Above 20 lakhs	4(2.56%)
Respondent's position in the organization	Top Level	22(14.1%)
	Middle Level	35(22.44%)
	Entry Level	99(63.46%)



Respondent's department	Operation	85(54.49%)			
	Loan and Credit	52(33.33%)	$\lambda 13$	I am paid fairly for the work I contribute to my company.	0.72
	Other	19(12.18%)			
<p>The questionnaire utilized symbols to denote various factors, each consisting of distinct items related to employee satisfaction. The factors include Compensation, Job Promotion and Development, Work Environment, Colleagues, and Job Security. Under the Compensation factor, questions $\lambda 11$ to $\lambda 14$ inquire about satisfaction with salary, benefits, fair payment, and bonuses/rewards. For Job Promotion and Development ($\lambda 21$ to $\lambda 26$), the questions assess satisfaction with promotion opportunities, support for training, skill utilization, and criteria for promotion. Work Environment ($\lambda 31$ to $\lambda 37$) encompasses questions about company policies, communication effectiveness, cooperation among department members, workplace hygiene, resource provision, flexibility in scheduling, and overall infrastructure. Colleagues factor ($\lambda 41$ to $\lambda 44$) explores satisfaction with interpersonal dynamics, collaborative problem-solving, treatment by co-workers, and workload parity. Finally, Job Security ($\lambda 51$ to $\lambda 53$) evaluates beliefs about job security, fear of job loss, and satisfaction with the security the bank provides. The reliability obtained through Principal Component Analysis (PCA) is denoted for each item, with those scoring below 0.5 removed for further analysis to ensure robust and reliable results.</p>					
			$\lambda 14$	I am satisfied at work because bonuses/rewards are given for excellent performance.	0.714
				Job Promotion and Development	
			$\lambda 21$	I am satisfied with my work because there are opportunities for promotion.	0.704
			$\lambda 22$	I am satisfied with my work because there is support for additional training.	0.729
			$\lambda 23$	I am satisfied with my work because there is an opportunity to gain experience new skills	0.619
			$\lambda 24$	I am satisfied at work because I can utilize my skills and talents.	0.742
			$\lambda 25$	I am satisfied at work because I can be promoted based on my work performance	0.816
			$\lambda 26$	I am satisfied at work because I can be promoted based on my educational qualification	0.528
				Work Environment	
			$\lambda 31$	The company policies support its staff.	0.618
			$\lambda 32$	The communication between staff and upper leadership is effective.	0.725
			$\lambda 33$	The members of my department are generally cooperative.	0.757
			$\lambda 34$	The hygiene of the workplace environment is good.	0.453
			$\lambda 35$	Necessary tools and resources are provided.	0.501
			$\lambda 36$	There is flexibility in scheduling work.	0.701

Table 2: Items under the Factors and their Symbols Used in Analysis with their Reliability Factor

Symbol given	Factor/Items	Extraction
	Compensation	
$\lambda 11$	I am satisfied with the salary I receive from the organization where I currently work.	0.733
$\lambda 12$	I am satisfied with my work benefits (health insurance, vacation, and sick leave).	0.679

λ37	The company's overall infrastructure is good.	0.692
	Colleagues	
λ41	I am satisfied at work because my colleagues and I have a good relationship with each other.	0.68
λ42	I am satisfied at work because everyone works together to solve problems and meet operational goals.	0.701
λ43	I am satisfied at work because I am treated with the way other co-workers treat me on the job.	0.69
λ44	I am satisfied at work because my co-workers have the same workload.	0.793
	Job Security	
λ51	I believe that my job is secure	0.679
λ52	I have no fear of losing my job	0.72
λ53	In general, I am particularly proud or satisfied with the security provided by the bank.	0.714

Table 3: Rotated Component Matrix

	Component			
	1	2	3	4
λ11	0.809			
λ12	0.723			
λ13	0.806			
λ14	0.763			
λ22			0.679	
λ23			0.798	
λ25			0.752	
λ33		0.601		
λ34		0.588		
λ36				
λ37			0.532	
λ41		0.780		
λ42		0.825		
λ43		0.762		
λ51				0.699
λ52				0.689
λ53				0.773

In the aftermath of the Confirmatory Factor Analysis (CFA), the study aimed to pinpoint reliable indicators of employee satisfaction. Among the initial 25 items, 17 were identified as dependable and were organized into distinct factors: Compensation (F1), Job Promotion and Development (F3), Colleagues (F2), Work Environment (F5), and Job Security (F4). The clustering of items within these factors implies interconnections, revealing that certain aspects of colleagues and the work environment contribute to the same underlying facet of employee satisfaction, denoted as F2 for subsequent analysis. The resulting factors, namely Compensation (F1), Job Promotion and Development (F3), Colleagues and Work

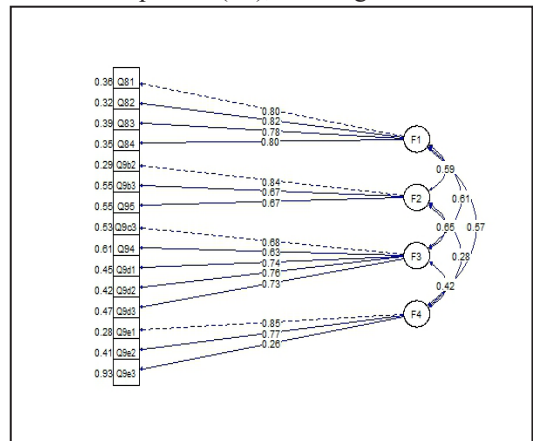


Figure 1: Path Diagram for Employee Job Satisfaction

Following the confirmation of items under distinct factors through the summated score calculation, the study employed a categorization approach to gauge respondents' satisfaction levels. The summated scores were used to classify individuals into three categories: Low satisfaction, Moderate satisfaction, and High satisfaction. For clarity, a score below 60% was categorized as Low satisfaction, scores ranging from 60% to 80% were deemed Moderate satisfaction, and scores exceeding 80% were classified as High satisfaction. The resulting distribution indicates that 41% of respondents fell into the Low satisfaction category, 39.1% reported Moderate satisfaction, and 19.9% expressed high satisfaction (see Table 4).

Table 4: Satisfaction Level of Respondents

Satisfaction Level	Number (Percent)
Low	64 (41%)
Moderate	61 (39.1%)
High	31 (19.9%)
Total	156 (100%)

The data analysis revealed that a significant portion of banking professionals are not satisfied with their jobs. The ‘Low Satisfaction’ category accounted for 41% of respondents, followed closely by the ‘Moderate Satisfaction’ category at 39.1%. Very few respondents expressed ‘High Satisfaction’ with their jobs.

Retention

Four questions were asked to examine respondents’ perceptions of retention in their respective financial institutions. Based on their responses, Principal Component Analysis shows the reliability value of each item above 0.5; hence, all the items are included for CFA (see Table 5).

Table 5: Symbol used for the Items under Retention and their Reliability.

Symbol Given	Items	Extraction
λ61	I want to stay with my company because there is career advancement for me.	0.738
λ62	I want to stay with my company because there are retirement benefits.	0.594
λ63	I want to stay in my company because there would be a salary increase upon regularization/ systematically.	0.695
λ64	I want to stay with my company because the job description matches my skills, experience, and education.	0.593

The Factor Analysis for the retention factor shows that all the items are measuring the same factor.

Table 6: Component Rotated Matrix

Items	Component 1
λ61	0.859

λ62	0.771
λ63	0.834
λ64	0.77

Consistency in high loadings signifies a strong association between the items within the retention factor and suggests that they collectively represent and contribute to a singular underlying factor. In practical terms, this outcome indicates a robust convergence of these items, reinforcing their reliability and the homogeneity of the construct they collectively measure (see Table 5).

Table 7: Retention Level of Employee

Retention Level	Respondents (Percent)
Low	91 (58.2%)
Moderate	43 (27.6%)
High	22 (14.1%)
Total	156 (100%)

The retention level analysis indicates a notable distribution among employees regarding their inclination to stay with their current jobs. The majority of respondents, accounting for 58.3%, fall into the Low retention category, suggesting a significant proportion with a lower commitment to remaining in their current position. Meanwhile, 27.6% of respondents exhibit moderate retention, indicating a moderate willingness to stay. An insignificant portion, represented by 14.1%, falls into the high retention category, expressing commitment to continue with the jobs. This breakdown offers insights into the varied degrees of employee retention within the surveyed population, highlighting the need for organizations to address factors influencing retention and consider strategies to enhance employee commitment and satisfaction.

Discussion

The findings of this study show that 41% of the respondents working in commercial banks in Bharatpur have a low satisfaction level, and only 19% have a high satisfaction level, which contradicts Pathak’s findings (2015). The research area was based on commercial banks in the Kathmandu metropolis. The results revealed that 66% of employees express high job

satisfaction levels.

Nepalese commercial banks are adopting different strategies to retain and satisfy their employee (Chaudhary, 2022); however, the study of the Bharatpur metropolis shows much lower satisfaction statistics among employees in the same profession compared to Kathmandu. This finding calls for further research and a comparative study. Similarly, the findings emphasize the need for proactive measures within the banking sector in Bharatpur. Addressing compensation, job promotion, work environment, colleagues, and job security should be prioritized to improve overall employee satisfaction.

The results show that Confirmatory Factor Analysis (CFA) identifies 17 reliable indicators grouped into four factors: Compensation (F1), Job Promotion and Development (F3), Colleagues and Work Environment (F2), and Job Security (F4), which encompass the fundamental dimensions that influence overall employee satisfaction. The subsequent categorization approach reveals that a significant proportion of respondents (41%) fall into the Low satisfaction category, indicating prevalent job dissatisfaction. The result of this study is consistent with the studies of Almaamari (2023) and Adhikari and Mishra (2023), who also highlighted that career development and job satisfaction significantly negatively influenced employee turnover.

The findings of this study also show the low level of retention and satisfaction of employees' working conditions in commercial banks in Bharatpur.

The result of this study supports the previous studies of Pawirosumarto, Sarjana, and Gunawan. (2017) and Rajput (2024) found that employees consider fair compensation, benefits package, promotion opportunities, working hours, and interpersonal relationships major satisfaction factors.

The literature of this study shows the rankings between the factors of employee satisfaction identified through the literature review and the factors found through this research. For example, in the literature review, salary, individual traits, job characteristics, opportunity for promotion,

interpersonal relationship, career growth and development opportunities, compensation management, compensation management, and job security, working conditions, Knowledge management activities, job security, corporate social responsibility, cooperation among employees, salaries (Chalise, 2019; Emma, 2022; Maharjan, 2022; Neupane, 2019; Noermijati et al., 2022; Riyanto and Herlissha, 2020; Shrestha & Dhakal, 2023; Shrestha, 2021; Suyaa, 2007).

Conclusion

This research examines employee satisfaction and retention in the banking sector of Bharatpur, Chitwan, Nepal. The study carefully selects a diverse sample to ensure representation across various socio-demographic dimensions. A robust questionnaire structure measures satisfaction factors, including compensation, job promotion and development, work environment, colleagues, and job security.

Furthermore, the CFA examination of retention factors shows consistency among all four questions belonging to this factor. A majority (58.3%) falls into the low retention category, indicating a significant proportion with lower commitment to their current positions. This highlights the importance of organizations addressing retention factors and considering strategies to enhance employee commitment and satisfaction.

Organizations can benefit from targeted interventions to enhance job satisfaction and retention. The study is a valuable resource for banking institutions, providing insights into the nuanced factors influencing employee satisfaction and retention in this context.

As organizations navigate the complexities of human resource management, understanding and addressing the concerns highlighted, this research can contribute to fostering a more positive and committed workforce in the banking sector of the study region. This

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