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An Empirical Study on Factors Influencing Job Satisfaction of Human Resource in Banks and Insurance Companies of Nepal

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Abstract

Job satisfaction is the positive emotional feeling of an employee towards their job. It is one of the most important outcomes of an organization depends on the various motivational factors. Out of different motivational theories, this research work has used Herzberg's Two Factor Theory of motivation to understand the impact of motivational factors on job satisfaction of human resource working in bank and insurance companies of Nepal. Due to the use of the theory, the assumed 15 motivational factors are classified into two groups- i.e, hygiene factor and motivator factor, and later on, each of the motivational factors are further grouped into motivational and de-motivation factors to meet the assumption of independent sample t-test through IBM SPSS 25 version. To test the internal consistency reliability of questions related to 15 constructs, the Cronbach Alfa (?) coefficient has been calculated. To create consistency with the sample size assumed in Herzberg's theory of motivation, this research paper has collected primary data from 200 respondents through a face-to-face interview method with a structured questionnaire. Results of this research work have partially accepted the conclusion of Herzberg's theory of motivation. The development of the independent sample t-test, it has been found that relation with colleagues and allowances do not significantly affect on the level of job satisfaction of human resources, whereas the remaining 13 motivational factors- i.e, salary, bonus, vehicle facility, training, job promotion, work environment, rules regulations, loan facility, relation with superior, awards, challenging job, relation with subordinate and job security do significantly effect on job satisfaction of human resources. The research paper concludes that to improve the job satisfaction of human resource, the bank and insurance companies of Nepal should increase their time, effort and finance on the remaining 13 motivational factors rather than on the two motivational factors.

Index terms— job satisfaction, herzberg's two factor theory, bank, insurance companies, human resources, motivational factors, Nepal.

1 I. Introduction

Job satisfaction is one of the major outcomes of an organization which means positive, emotional and pleasurable response of employees towards their particular job or organization. Job satisfaction increases the efficiency and productivity of the business organization. When employees receive expected rewards and incentives from their job it helps to satisfy them (Poudyal & Pradhan, 2018). For example, paying workers high salaries can enhance satisfaction and reduce turnover, but it also may detract from bottom-line performance (Griffin & Moorhead, 2017). Therefore, job satisfaction is an essential dependent variable that companies always expect to make positive by making favorable changes in the organization's motivational factors for its employees with the view of achieving various organizational goals like; reduction in the organization's cost of training employees, increment in organization's productivity, reduction in workplace stress of employees, reduction in inter-personal, intrapersonal

1 I. INTRODUCTION

42 and inter-group conflict in organization, etc. Companies provide various motivational forces to their employees
43 working in different managerial levels.

44 According to 'Herzberg's Two Factor Theory' of motivation, the job satisfaction of employees is determined
45 by mainly two factors. He named the factors as hygiene factors and motivator factors. This study uses the
46 hygiene (extrinsic) factors and motivator (intrinsic) factors of Herzberg to determine the level of job satisfaction
47 of employees working in existing banks and insurance companies of Nepal. Intrinsic factors, such as achievement,
48 recognition, the work itself, responsibility, advancement and growth seem to be related to job satisfaction
49 (Aswathappa, 2017). On the other hand, when they are dissatisfied, they tended to extrinsic factors, such
50 as company policy and administration, supervision, work conditions, salary, status, security, and interpersonal
51 relations (Aswathappa, 2017). However, this research study has undertaken salary, bonus, vehicle facility, work
52 environment, relation with colleagues, allowances, rules and regulations, loan facility, relation with superior,
53 relation with subordinate and job security as hygiene factors of job satisfaction, whereas training, job promotion,
54 awards and challenging job are considered as motivator factors of job satisfaction of employees working in bank
55 and insurance companies of Nepal.

56 In summary, Nepal has witnessed a noticeable growth of banking and financial institutions after economic
57 liberalization and intensified competition among the banks (Yukongdi & Shrestha, 2020). As a competitive tool,
58 banks have restored to a strategy of attracting talented human resources from rival firms by offering lucrative
59 compensation packages, training, and career development opportunities (Bista & Regmi, 2016). So, this research
60 paper examines whether or not the hygiene factors and motivator factors of Herzberg's Two Factor Theory
61 significantly impact the job satisfaction of human resources.

62 II. Literature Review Locke (1976) concluded that job satisfaction is a positive emotional feeling attributed
63 to the appraisal of one's job or job experiences. Benefit, as a significant consideration in the reward and
64 motivation system, conveys a message to employees about what the organizations believe to be essential and worth
65 encouraging (Lawler, 1986). Job satisfaction is associated with increased output, efficiency of the organization,
66 loyalty to the organization, and reduced absenteeism and earnings ??Ellickson & Logsdon, 2001). Job satisfaction
67 positively affects the ability, effort, and capability of the employees (Wright & Davis, 2003). Pension and profit-
68 sharing plans are positively associated with job satisfaction (Bender & Heywood, 2006). Positive and favorable
69 attitudes toward the job indicate job satisfaction similarly, negative and unfavorable attitudes towards the job
70 indicate job dissatisfaction ??Amstrong, 2006). Armstrong (2006) classified job satisfaction has multi-dimensional
71 facets consisting of attitude toward salary, promotion, working experience, working environment, and nature of
72 work.

73 Job satisfaction is the collection of feelings and beliefs that human resources have about their current job
74 (George & Jones, 2008). A satisfied worker tends to be less absent from their job, contributes to the company's
75 benefit, and would like to stay in the organization (Adhikari, 2009). An effective reward system with adequate
76 performance recognition creates employee job satisfaction and enhances favorable working conditions, which
77 serve as crucial motivators (Danish & Usman, 2010). At the time, the Imperial Bank of Kenya was experiencing
78 low profitability due to dissatisfied employees and high turnover, still after investing in some of the precious
79 resources like benefits, decision-making authority, training, and development, they began to enjoy the benefits of
80 such policies (Newman et al., 2011). Salary and remuneration is the most essential factor ranked by employees
81 of commercial banks (Gautam, 2011).Banks must demonstrate a satisfactory commitment to their employees
82 through benefits, decision-making authority over how to accomplish the goal, and the use of employees' knowledge,
83 skills, and competencies (Walia and Bajaj, 2012).

84 In previous years, factors such as a lack of physical stress on the job, a lack of tangible and intangible
85 compensation, a lack of supervision, and so on were widely regarded as deterrents to job satisfaction (Iqbal et al.,
86 2012). Keith (2013) explained the factors influencing job satisfaction depend upon the nature of the work and
87 working environment. An increase in the level of financial benefit, performance appraisal system, promotional
88 strategies, training, and development program improves the overall satisfaction of human resources (Sharma et
89 al., 2014). Dissatisfied employees, on the other hand, are unwilling to accept any pressure for their work, in
90 contrast satisfied employees are always willing to complete their job, even if it is difficult to perform (Simes et
91 al., 2019). As a competitive tool, the banks have resorted to a policy of poaching talented human resources
92 from the competing banks by offering better incentives (Bista & Regmi, 2016). Employee job satisfaction has
93 a significant impact as it leads to increased productivity of the employees, a decreased employee turnover rate,
94 and, consequently a profit margin (Santis et al., 2018).

95 Based on the literature review, this study has been conducted to test the following assumptions: H1: There is
96 a statistically significant mean difference in the level of job satisfaction due to the difference in level of hygiene
97 factors.

98 H2: There is a statistically significant mean difference in the level of job satisfaction due to the difference
99 in the level of motivator factors. to process and analyze the collected primary data. In IBM SPSS software,
100 at first, the variables are coded with specific code, and then after, as per the requirement of the research, to
101 depict answers of the research questions, to meet the stated objectives and to test the setup hypothesis, the
102 data are analyzed and evaluated with the help of statistical tool-i.e, independent sample ttest. To meet the
103 assumptions of an independent sample t-test at first, the Likert scale data related to independent variables are
104 categorized into two groups,i.e, motivational and de-motivational. The data included in the Excellent, Good,

105 and Average options have been grouped as a motivational group, whereas the data related to the remaining two
106 options-i.e., Fair and Poor have been grouped as a de-motivational group. The job satisfaction that arises from
107 all motivational factors are also grouped into one dependent variable-i.e, job satisfaction. To test the normality
108 of job satisfaction, the Shapiro Wilk test has been done for each case. Then after, an independent sample t-test
109 was done to test the stated alternative hypothesis. Cronbach's Alpha value (?) has been calculated to measure
110 the internal consistency of the questions that were asked to respondents at the time of the survey. George and
111 Mallery (2003) provide the following rules of thumb: "___> .9 -Excellent, ___> .8 -Good, ___> .7 -Acceptable, ___> .6
112 -Questionable, ___> .5 -Poor, and ___< .5 -Unacceptable".

113 2 Cronbach's Alpha

114 No. of Items 0.700 15

115 The above table signifies that, by considering all the 15 constructs related to independent variables, the
116 Cronbach's Alpha value (?) that the researcher has gotten is 0.7. Here, Cronbach's Alpha value is equal to '0.7'.
117 This means, the internal consistency among the constructs related to independent variables is good, and the
118 data that the researcher has collected to identify the impact of motivational factors to job satisfaction can be
119 statistically trusted and accepted.

120 This research work has also met the core assumptions of independent sample t-tests which are as follows:

121 i. As one dependent variable should be measured in ratio scale here, job satisfaction has been measured in
122 ratio scale.

123 ii. As independent variables should be measured in nominal scale here, each motivational factor has been
124 classified in to two separate groups. One is motivational factor, and another is the demotivational factor. iii.
125 To meet the assumption of independence, one respondent of the survey has only responded to one group of
126 independent variables (all 15 motivational factors). iv. To meet the assumption of normal distribution, the
127 Shapiro Wilk test has been done. The p-value (sign.) of the job satisfaction is greater than the alfa (?) value-i.e.,
128 0.05 in each of the two groups of independent variables. The above table shows us that, out of 200 respondents
129 in the field survey, 191 respondents have been receiving a salary that motivates them to do their job, whereas
130 9 respondents have been receiving a salary that demotivates them to do their job. Here, the mean score of job
131 dis-satisfaction (M=46.5556) of human resources which have been receiving a salary at de-motivational level is
132 higher than the mean score of job satisfaction (M=40.4293) of human resources which have been receiving salary
133 at the motivational level. In the above table, F-test (Levene's test) has been done to evaluate the equality of
134 variance. It can be seen that the p-value is 0.322(which is greater than 0.05). It indicates that the variances
135 are significantly equal. Hence, the case of "Equal Variances Assumed" has been considered. The values under
136 the "t-test for Equality of Means" has been examined. So, the p-value for the equal variances t-test is $p=0.006$.
137 Since this p-value is lesser than 0.05, it is concluded that there is a statistically significant mean difference in the
138 level of job satisfaction due to the difference in the payment of salary.

139 3 IV. Result and Discussion

140 4 Salary

141 The above table shows us the p-value of the job satisfaction ($p=0.435$) is greater than the alfa value ($\alpha=0.05$)
142 in motivational bonuses. Therefore, job satisfaction is normally distributed within the sample size of human
143 resources receiving motivational bonuses. Similarly, the p-value of job satisfaction ($p=0.501$) is greater than the
144 alfa value ($\alpha=0.05$) in de-motivational bonus. Therefore, the job satisfaction is normally distributed within the
145 sample size of human resources receiving de-motivational bonuses.

146 The above table shows us that, out of 200 respondents in the field survey, 167 respondents have been receiving
147 a bonus that motivates them to do their job, whereas 33 respondents have been receiving a bonus that demotivate
148 them to do their job. Here, the mean score of job dis-satisfaction (M=44.5455) of human resources which been
149 receiving a bonus at the de-motivational level is higher than the mean score of job satisfaction (M=39.9461) of
150 human resources which have been receiving a bonus at the motivational level. In the above table, F-test (Levene's
151 test) has been done to evaluate the equality of variance. It can be seen that the p-value is 0.665 (which is greater
152 than 0.05). It indicates that the variances are significantly equal. Hence, the case of "Equal Variances Assumed"
153 has been considered. The values under the "t-test for Equality of Means" has been examined. So, the p-value
154 for the equal variances t-test is $p=0.000$. Since this p-value is lesser than 0.05, it is concluded that there is a
155 statistically significant mean difference in the level of job satisfaction due to the difference in the payment of
156 bonuses. The above table shows us that, out of 200 respondents in the field survey, 134 respondents have been
157 receiving vehicle facility that motivates them to do their job, whereas 66 respondents have been receiving vehicle
158 facility that demotivates them to do their job. Here, the mean score of job dis-satisfaction (M=44.1364) of human
159 resources which have been receiving vehicle facility at the de-motivational level is higher than the mean score of
160 job satisfaction (M=39.0149) of human resources which have been receiving vehicle facility at the motivational
161 level.

162 **5 Bonus**

163 In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It can be seen that
164 the p-value is 0.978(which is greater than 0.05). It indicates that the variances are significantly equal. Hence,
165 the case of "Equal Variances Assumed" has been considered. The values under the "t-test for Equality of Means"
166 has been examined. So, the p-value for the equal variances t-test is $p=0.000$. Since this p-value is lesser than
167 0.05, it is concluded that there is a statistically significant mean difference in the level of job satisfaction due to
168 the difference in providing vehicle facilities to human resources.

169 The above table shows us the p-value of the job satisfaction ($p=0.216$) is greater than the alfa value ($\alpha=0.05$)
170 in motivational training. Therefore, the job satisfaction is normally distributed within the sample size of human
171 resources receiving motivational training. Similarly, the p-value of the job satisfaction ($p=0.250$) is greater than
172 the alfa value ($\alpha=0.05$) in de-motivational trainings. Therefore, job satisfaction is normally distributed within
173 the sample size of human resources receiving de-motivational training.

174 The above table shows us that, out of 200 respondents in the field survey, 158 respondents have been receiving
175 proper training that motivates them to do their job, whereas 42 respondents have not been receiving appropriate
176 training. As a result, that demotivates them to do their job. Here, the mean score of job dis-satisfaction
177 ($M=44.7143$) of human resources who have not been receiving proper training at the motivational level is higher
178 than the mean score of job satisfaction ($M=39.6392$) of human resources which have been receiving appropriate
179 training at the motivational level. In the above table, F-test (Levene's test) has been done to evaluate the equality
180 of variance. It can be seen that the p-value is 0.339(which is greater than 0.05). It indicates that the variances
181 are significantly equal. Hence, the case of "Equal Variances Assumed" has been considered. The values under
182 the "t-test for Equality of Means" has been examined. So, the p-value for the equal variances t-test is $p=0.000$.
183 Since this p-value is lesser than 0.05, it is concluded that there is a statistically significant mean difference in the
184 level of job satisfaction due to the difference in providing training to the human resources.

185 The above table shows us the p-value of job satisfaction ($p=0.725$) is greater than the alfa value ($\alpha=0.05$)
186 in motivational job promotion. Therefore, job satisfaction is normally distributed within the sample size of
187 human resources receiving motivational job promotions. Similarly, the p-value of the job satisfaction ($p=0.059$)
188 is greater than the alfa value ($\alpha=0.05$) in de-motivational job promotion. Therefore, the job satisfaction is
189 normally distributed within the sample size of human resources receiving de-motivational job promotion.

190 The above table shows us that, out of 200 respondents in the field survey, 135 respondents have been receiving
191 job promotion that motivates them to do their job, whereas 65 respondents have not been receiving job promotion.
192 As a result, that demotivates them to do their job. Here, the mean score of job dis-satisfaction ($M=44.5846$) of
193 human resources who have not been receiving job promotion is higher than the mean score of job satisfaction
194 ($M=38.8370$) of human resources who have been receiving job promotion.

195 In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It can be seen that
196 the p-value is 0.522(which is greater than 0.05). It indicates that the variances are significantly equal. Hence,
197 the case of "Equal Variances Assumed" has been considered. The values under the "t-test for Equality of Means"
198 has been examined. So, the p-value for the equal variances t-test is $p=0.000$. Since this p-value is lesser than
199 0.05, it is concluded that there is a statistically significant mean difference in the level of job satisfaction due to
200 the difference in providing job promotion to human resources. The above table shows us the p-value of the job
201 satisfaction ($p=0.668$) is greater than the alfa value ($\alpha=0.05$) in the motivational work environment. Therefore,
202 job satisfaction is normally distributed within the sample size of human resources enjoying a motivational work
203 environment. Similarly, the p-value of job satisfaction ($p=0.697$) is greater than the alfa value ($\alpha=0.05$) in de-
204 motivational work environment. Therefore, job satisfaction is normally distributed within the sample size of
205 human resources getting de-motivational work environment.

206 The above table shows us that, out of 200 respondents in the field survey, 172 respondents have been enjoying
207 the work environment that motivates them to do their job, whereas 28 respondents have been receiving the work
208 environment that demotivates them to do their job. Here, the mean score of job dis-satisfaction ($M=45.6786$)
209 of human resources who have been receiving de-motivational work environment is higher than the mean score of
210 job satisfaction ($M=39.8953$) of human resources who have been enjoying motivational work environment.

211 In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It can be seen that
212 the p-value is 0.016(which is lesser than 0.05). It indicates that the variances are significantly unequal. Hence,
213 the case of "Equal Variances Not Assumed" has been considered. The values under the "t-test for Equality of
214 Means" has been examined. So, the p-value for the unequal variances t-test is $p=0.000$. Since this p-value is lesser
215 than 0.05, it is concluded that there is a statistically significant mean difference in the level of job satisfaction
216 due to the difference in providing a work environment to the human resources.

217 The above table shows us the p-value of the job satisfaction ($p=0.587$) is greater than the alfa value ($\alpha=0.05$) in
218 motivational relation with colleagues. Therefore, job satisfaction is normally distributed within the sample size of
219 human resources who have motivational relations with their colleagues. Similarly, the p-value of job satisfaction
220 ($p=0.407$) is greater than the alfa value ($\alpha=0.05$) in de-motivational relation with colleagues. Therefore, job
221 satisfaction is normally distributed with in the sample size of human resources who have de-motivational
222 relationswith their colleagues. The above table shows us out of 200 respondents in the field survey, 193 respondents
223 have been enjoying the relationship with colleagues that motivates them to do their job, whereas 7 respondents
224 have been placed in the relationship with colleagues that demotivates them to do their job. Here, the mean

225 score of job dis-satisfaction (M=42.7143) of human resources who have been placed in a relation with colleagues
226 that de-motivates them to do their job is higher than the mean score of job satisfaction (M=40.6321) of human
227 resources who have motivational relation with their colleagues.

228 In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It can be seen that
229 the p-value is 0.537(which is greater than 0.05). It indicates that the variances are significantly equal. Hence,
230 the case of "Equal Variances Assumed" has been considered. The values under the "t-test for Equality of Means"
231 has been examined. So, the p-value for the equal variances t-test is $p=0.410$. Since this p-value is greater than
232 0.05, it is concluded that there is no statistically significant mean difference in the level of job satisfaction due
233 to the difference in providing relations with colleagues.

234 The above table shows us the p-value of the job satisfaction ($p=0.153$) is greater than the alfa value ($\alpha=0.05$)
235 in motivational allowances. Therefore, job satisfaction is normally distributed within the sample size of human
236 resources who have been receiving allowances at the motivational level. Similarly, p-value of job satisfaction
237 ($p=0.088$) is greater than the alfa value ($\alpha=0.05$) in de-motivational allowances. Therefore, the job satisfaction
238 is normally distributed within the sample size of human resources who have been receiving allowances at
239 demotivational level.

240 The above table shows us that, out of 200 respondents in the field survey, 180 respondents have been receiving
241 allowances that motivate them to do their job, whereas 7 respondents do not have been receiving allowances that
242 motivates them to do their job. Here, the mean score of job satisfaction (M=40.7222) of human resources who
243 have been receiving allowances that motivates them to do their job is slightly higher than the mean score of job
244 dis-satisfaction (M=40.5500) of human resources who do not have been receiving allowances that motivates them
245 to do their job. In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It
246 can be seen that the p-value is 0.737(which is greater than 0.05). It indicates that the variances are significantly
247 equal. Hence, the case of "Equal Variances Assumed" has been considered. The values under the "t-test for
248 Equality of Means" has been examined. So, the p-value for the equal variances t-test is $p=0.912$. Since this
249 p-value is greater than 0.05, it is concluded that there is no statistically significant mean difference in the level
250 of job satisfaction due to the difference in providing allowances to human resources. The above table shows us
251 the p-value of the job satisfaction ($p=0.283$) is greater than the alfa value ($\alpha=0.05$) in motivational rules and
252 regulations. Therefore, job satisfaction is normally distributed within the sample size of human resources who
253 say that organizational rules and regulations motivate them to do their job. Similarly, the p-value of the job
254 satisfaction ($p=0.894$) is greater than the alfa value ($\alpha=0.05$) in de-motivational rules and regulations. Therefore,
255 job satisfaction is normally distributed within the sample size of human resources who say that organizational
256 rules and regulations demotivate them to do their job. The above table shows us that, out of 200 respondents in
257 the field survey, 170 respondents say that organizational rules and regulations have motivated them to do their
258 jobs, whereas 30 respondents say that organizational rules and regulations have demotivated them to do their
259 job. Here, the mean score of job dissatisfaction (M=46.0000) of human resources who say that organizational
260 rules and regulations have demotivated them to do their job is higher than the mean score of job satisfaction
261 (M=39.7706) of human resources who say that organizational rules and regulations have motivated them to do
262 their job. The above table shows us that p-value of the job satisfaction ($p=0.205$) is greater than the alfa value
263 ($\alpha=0.05$) in the motivational loan facility. Therefore, the job satisfaction is normally distributed within the sample
264 size of human resources who have been receiving loan facility that motivates them to do their job. Similarly,
265 the p-value of the job satisfaction ($p=0.708$) is greater than the alfa value ($\alpha=0.05$) in the de-motivational loan
266 facility. Therefore, job satisfaction is normally distributed within the sample size of human resources who say
267 that the loan facility they have been receiving demotivates them to do their job. The above table shows us that,
268 out of 200 respondents in the field survey, 177 respondents say that loan facility has motivated them to do their
269 job, whereas 23 respondents say that loan facility has demotivated them to do their job. Here, the mean score of
270 job dissatisfaction (M=48.1739) of human resources who say that available loan facility has demotivated them to
271 do their job is higher than the mean score of job satisfaction (M=39.7345) of human resources who say that loan
272 facility has motivated them to do their job. In the above table, F-test (Levene's test) has been done to evaluate
273 the equality of variance. It can be seen that the p-value is 0.170(which is greater than 0.05). It indicates that
274 the variances are significantly equal. Hence, the case of "Equal Variances Assumed" has been considered. The
275 values under the "t-test for Equality of Means" has been examined. So, the p-value for the equal variances t-test
276 is $p=0.000$. Since this p-value is lesser than 0.05, it is concluded that there is a statistically significant mean
277 difference in the level of job satisfaction due to the difference in providing loan facilities. The above table shows
278 us the p-value of the job satisfaction ($p=0.329$) is greater than the alfa value ($\alpha=0.05$) in motivational relation
279 with superior. Therefore, job satisfaction is normally distributed within the sample size of human resources
280 who say that their relation with superiors has motivated them to do their job. Similarly, the p-value of the job
281 satisfaction ($p=0.279$) is greater than the alfa value ($\alpha=0.05$) in de-motivational relation with The above table
282 shows us out of 200 respondents in the field survey, 188 respondents say that their relationship with superior has
283 motivated them to do their job whereas 12 respondents say that relationship with their superior has demotivated
284 them to do their job. Here, the mean score of job dissatisfaction (M=47.0833) of human resources who say
285 that relationship with their superior has demotivated them to do their job is higher than the mean score of job
286 satisfaction (M=40.2979) of human resources who say that relation with superior has motivated them to do their
287 job. In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It can be

288 seen that the p-value is 0.300(which is greater than 0.05). It indicates that the variances are significantly equal.
289 Hence, the case of "Equal Variances Assumed" has been considered. The values under the "t-test for Equality of
290 Means" has been examined. So, the p-value for the equal variances t-test is $p=0.000$. Since this p-value is lesser
291 than 0.05, it is concluded that there is a statistically significant mean difference in the level of job satisfaction
292 due to the difference in maintaining the relation between superior and subordinate. The above table shows us the
293 p-value of job satisfaction ($p=0.401$) is greater than the alfa value ($\alpha=0.05$) in motivational awards. Therefore,
294 the job satisfaction is normally distributed within the sample size of human resources who say that awards have
295 motivated them to do their job. Similarly, the p-value of the job satisfaction ($p=0.260$) is greater than the alfa
296 value ($\alpha=0.05$) in de-motivational awards. Therefore, job satisfaction is normally distributed within the sample
297 size of human resources who say that awards have demotivated them to do their job. The above table shows us
298 out of 200 respondents in the field survey, 139 respondents say that awards have motivated them to do their job,
299 whereas 61 respondents believe that awards have demotivated them to do their job.

300 Here, the mean score of job dissatisfaction ($M=45.0492$) of human resources who say that awards have
301 demotivated them to do their job is higher than the mean score of job satisfaction ($M=38.7986$) of human
302 resources who say that awards have motivated them to do their job. In the above table, F-test (Levene's test)
303 has been done to evaluate the equality of variance. It can be seen that the p-value is 0.816 (which is greater than
304 0.05). It indicates that the variances are significantly equal. Hence, the case of "Equal Variances Assumed" has
305 been considered. The values under the "t-test for Equality of Means" has been examined. So, the p-value for the
306 equal variances t-test is $p=0.000$. Since this p-value is lesser than 0.05, it is concluded that there is a statistically
307 significant mean difference in the level of job satisfaction due to the difference in providing awards to employees
308 as recognition of their work. The above table shows us that p-value of the job satisfaction ($p=0.531$) is greater
309 than the alfa value ($\alpha=0.05$) in motivational challenging jobs. Therefore, job satisfaction is normally distributed
310 within the sample size of human resources who say that delegation of challenging job has motivated them to
311 do their job. Similarly, the p-value of job satisfaction ($p=0.782$) is greater than the alfa value ($\alpha=0.05$) in a
312 de-motivational challenging job. Therefore, job satisfaction is normally distributed within the sample size of human
313 resources who say that the delegation of challenging job has demotivated them to do their job. The above table
314 shows us out of 200 respondents in the field survey, 181 respondents say that delegation of challenging job has
315 motivated them to do their job, whereas 19 respondents say that delegation of challenging job has demotivated
316 them to do their job. Here, the mean score of job dissatisfaction ($M=46.6316$) of human resources who say
317 that challenging job has demotivated them to do their job is higher than the mean score of job satisfaction
318 ($M=40.0829$) of human resources who say that challenging job has motivated them to do their job The above
319 table shows us the p-value of job satisfaction ($p=0.074$) is greater than the alfa value ($\alpha=0.05$) in motivational
320 relation with subordinate. Therefore, the job satisfaction is normally distributed within the sample size of human
321 resources who say that their relation with subordinate has motivated them to do their job. Similarly, the p-value
322 of the job satisfaction ($p=0.910$) is greater than the alfa value ($\alpha=0.05$) in the de-motivational relation with
323 subordinate. Therefore, the job satisfaction is normally distributed within the sample size of human resources
324 who say that their relation with subordinate has demotivated them to do their job. The above table shows us
325 out of 200 respondents in the field survey, 188 respondents say that their relation with subordinate has motivated
326 them to do their jobs whereas 12 respondents believe that their relation with subordinate has demotivated them
327 to do their job. Here, the mean score of job dissatisfaction ($M=47.5000$) of human resources who say that their
328 relation with subordinate has demotivated them to do their job is higher than the mean score of job satisfaction
329 ($M=40.2713$) of human resources who say that their relation with subordinate has motivated them to do their
330 jobs. In the above table, F-test (Levene's test) has been done to evaluate the equality of variance. It can be
331 seen that the p-value is 0.335(which is greater than 0.05). It indicates that the variances are significantly equal.
332 Hence, the case of "Equal Variances Assumed" has been considered. The values under the "t-test for Equality of
333 Means" has been examined. So, the p-value for the equal variances t-test is $p=0.000$. Since this p-value is lesser
334 than 0.05, it is concluded that there is a statistically significant mean difference in the level of job satisfaction
335 due to the difference in relation with subordinate. The above table shows us the p-value of the job satisfaction
336 ($p=0.583$) is greater than the alfa value ($\alpha=0.05$) in motivational job security. Therefore, the job satisfaction
337 is normally distributed with in the sample size of human resources who believe that job security has motivated
338 them to do their job. Similarly, p-value of the job satisfaction ($p=0.911$) is greater than the alfa value ($\alpha=0.05$)
339 in de-motivational job security. Therefore, the job satisfaction is normally distributed with in the sample size of
340 human resources who believe that job security has demotivated them to do their job. The above table shows us
341 out of 200 respondents of field survey, 164 respondents say that job security has motivated them to do their job,
342 whereas 36 respondents say that job security has demotivated them to do their job.

343 6 Global

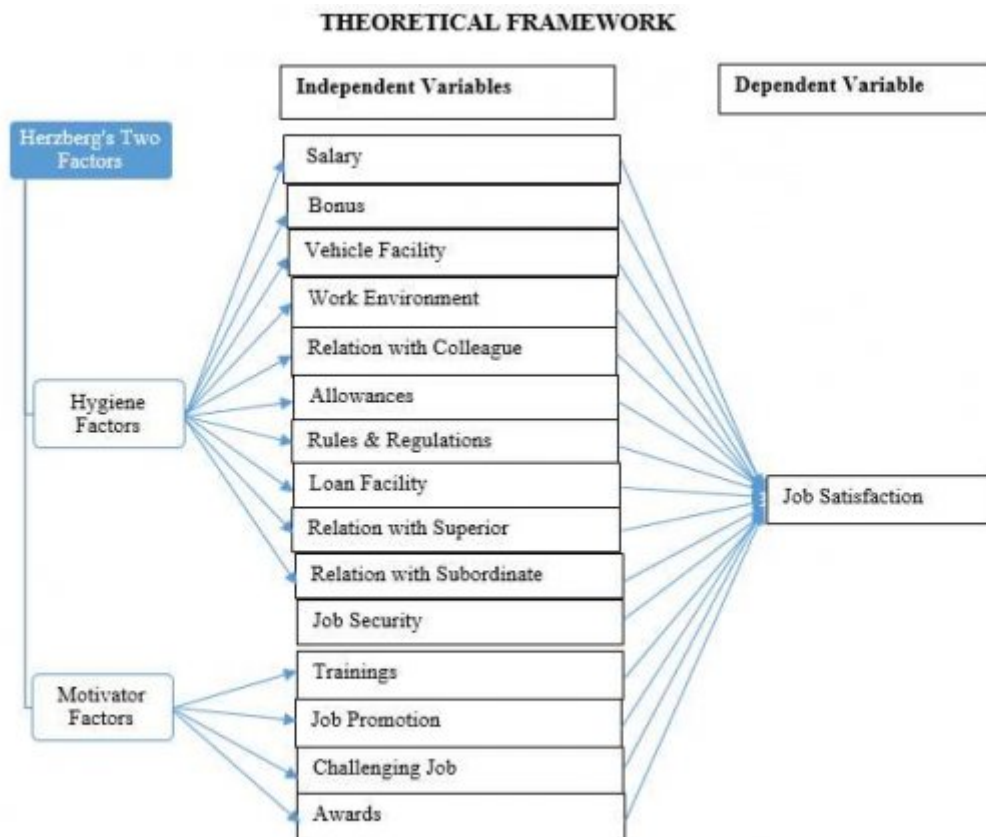
344 Here, the mean score of job dissatisfaction ($M=44.0278$) of human resources who say that job security has
345 demotivated them to do their job is higher than the mean score of job satisfaction ($M=39.9756$) of human
346 resources who say that job security has motivated them to do their job. In the above table, F-test (Levene's
347 test) has been done to evaluate the equality of variance. It can be seen that the p-value is 0.476(which is greater
348 than 0.05). It indicates that the variances are significantly equal. Hence, the case of "Equal Variances Assumed"
349 has been considered. The values under the "t-test for Equality of Means" has been examined. So, the p-value

350 for the equal variances t-test is $p=0.001$. Since this pvalue is lesser than 0.05, it is concluded that there is
 351 a statistically significant mean difference in the level of job satisfaction due to the difference in providing job
 352 security to employees.

353 7 V. Conclusion

354 The result of each independent sample t-test concluded that except for the two hygiene factors-i.e, relation
 355 with colleagues and allowance, all the motivational factors significantly do affect on job satisfaction of human
 356 resource working in bank and insurance companies of Nepal. This meansan increase or decrease in the level of the
 357 remaining 13 factors of motivation significantly do change the level of job satisfaction of human resource working
 358 in bank and insurance companies of Nepal. Oppositely, an increase or decrease in the level of 2 motivational
 359 factors do not significantly change the level of job satisfaction of human resource working in bank and insurance
 360 companies of Nepal. The conclusion of the research work partially supports the conclusion of Herzberg's theory of
 361 motivation. The result of the independent sample t-test has concluded that there is a significant mean difference
 362 in the level of job satisfaction due to changes in the level of 11 hygiene factors-i.e, salary, bonus, vehicle facility,
 363 work environment, relation with colleague, allowances, rules & regulations, loan facility, relation with superior,
 364 relation with subordinate and job security. This means when all these hygiene factors increase or decrease, then
 365 job satisfaction also increase or decrease but according to Herzberg, when these hygiene factors get increase then
 366 the level of job satisfaction does not increase. Whereas other conclusions of Herzberg's theory, like; the absence
 367 or decrease in the level of hygiene factors creates dissatisfaction among employees, an increase in the level of
 368 motivator factors increase the level of job satisfaction, and a decrease the level of motivator factors decrease the
 369 level of job satisfaction has been matched with the conclusion of this research work.

370 The results of the independent sample t-test suggest that there is no significant mean difference in the level of
 371 job satisfaction due to changes in the level of allowance and relation with colleagues. This conclusion indicates
 372 that the bank and insurance companies of Nepal should not invest their vast amount of finance, time, and effort
 373 to increase the amount of allowance and assist in maintaining reasonable and friendlier relations with colleagues
 374 of the human resource because at the end that will not play vital role to increase the level of job satisfaction
 375 rather than, bank and insurance companies can invest their time, effort and finance in the remaining 13 factors
 1 of motivation to increase the level of job satisfaction of human resource.



Source: Researcher's Conceptualization

1

Figure 1: Figure 1 :

3

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Figure 2: Table 3 :

1

The above table shows us the p-value of the job satisfaction ($p=0.581$) is greater than the alpha value ($\alpha=0.05$) in motivational salary. Therefore, job satisfaction is normally distributed within the sample size of resources receiving motivational salary. Similarly, the p-value of job satisfaction ($p=0.260$) is greater than the alpha value ($\alpha=0.05$) in de-motivational salary. Therefore, job satisfaction is normally distributed within the sample size of human resources receiving the de-motivational salary.

	Salary	N	Mean	Std. Deviation
Job Satisfaction	Motivational Salary	10	40.4294	10.4294
	De-motivational Salary	9	46.5556	11.5051

Figure 3: Table 1 :

2

Statistic	Shapiro-Wilk df	Sig.
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Figure 4: Table 2 :

4

Figure 5: Table 4 :

5

Figure 6: Table 5 :

6

Figure 7: Table 6 :

7

An Empirical Study on Factors Influencing Job Satisfaction of Human Resource
in Banks and Insurance
Companies of Nepal
15

Figure 8: Table 7 :

10

N Mean Std. Deviation

The above table shows us the p-value of job satisfaction (p=0.110) is greater than the alfa value (?=0.05) in the motivational vehicle facility. Therefore, job satisfaction is normally distributed within the sample size of human resources receiving motivational salaries. Similarly, the p-value of the job satisfaction (p=0.372) is greater than the

Figure 9: Table 10 :

11

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Global Journal of Management and Business Research	Job Satisfaction	Trainings Motivational Trainings motivational Trainings	N 158 De- 42	Mean 39.6392 44.7143	Std. Deviation 6.15016 6.54174
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Figure 10: Table 11 :

8

Figure 11: Table 8 :

9

Figure 12: Table 9 :

12

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Job Satisfaction	Equal variances assumed	0.920	0.339	-4.690	198	0.000
	Equal variances not assumed			-4.524	61.641	0.000

Figure 13: Table 12 :

13

		Job Promotion		Statistic		Shapiro-Wilk		Sig.	
		Motivational	Job Promotional	De-	0.993	0.965	135	65	0.725
Job Satisfaction	Motivational	Job Promotional	De-	0.993	0.965	135	65	0.725	0.059

Figure 14: Table 13 :

14

		Job Promotion		N		Mean		Std. Deviation	
		Motivational	Job Promotional	De-	135	38.8370	6.14527	5.64273	
Job Satisfaction	Motivational	Job Promotional	De-	135	38.8370	6.14527	5.64273		
	Motivational	Job Promotional	De-	65	44.5846				

Figure 15: Table 14 :

15

		Levene's Test for Equality of Variances		t-test for Equality of Means		df		Sig.		Year 2023 Volume XXIII Issue V Version I () A Global Journal of Management and Business Research	
		F	Sig.	t	df	198	136.679	0.000	0.000		
Job Satisfaction	Equal variances assumed	0.411	0.522	-6.358	198	136.679	0.000	0.000			
	Equal variances not assumed			-6.552							

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Figure 16: Table 15 :

16

	Work Environment	Statistic	Shapiro-Wilk df	Sig.
Job Satisfaction	Motivational Work Environment	0.994	172 28	0.668
	De-motivational Work Environment	0.974		0.697

Figure 17: Table 16 :

17

	Work Environment	N	Mean	Std. Deviation
Job Satisfaction	Motivational Work Environment	172	39.8953	6.53560
	De-motivational Work Environment	28	45.6786	4.02817

Figure 18: Table 17 :

18

		Levene's Test for Equality of Variances	t-test for Equality of Means	df	Sig. (2-tailed)
		F	Sig.	t	
Job Satisfaction	Equal variances assumed	5.920	0.016	-4.538	198 0.000
	Equal variances not assumed			-6.356	53.55 0.000

Figure 19: Table 18 :

19

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Global Management Business Research	Journal of Job Satisfaction and	Relationship with Colleagues	With Motivational Colleagues Relation	Statistic	Shapiro-Wilk df	Sig.
				0.994	172 28	0.587
				0.912	193 7	0.407

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Figure 20: Table 19 :

20

Relationship With Colleagues		N	Mean	Std. Deviation
Job Satisfaction	Motivational Relation with Colleagues	193	40.6321	6.59580
	De-motivational Relation with Colleagues	7	42.7143	5.25085

Figure 21: Table 20 :

21

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Job Satisfaction	Equal variances assumed	0.382	0.537	-0.825	198	0.410
	Equal variances not assumed			-1.020	6.706	0.343

Figure 22: Table 21 :

22

Allowances		Statistic		Shapiro-Wilk	Sig.
				df	
Job Satisfaction	Motivational Allowances	0.989	0.917	180	0.153
	De-motivational Allowances			20	0.088

Figure 23: Table 22 :

23

		Year 2023		Volume XXIII Issue V Version I	
		Statistic		Sig.	
		N	Mean	Std. Deviation	
Job Satisfaction	Allowances	180	40.7222	6.49112	7.27270
	Motivational Allowances	De-	20	40.5500	
	De-motivational Allowances				

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Figure 24: Table 23 :

24

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Job	Equal variances assumed	0.113	0.737	0.111	198	0.912
Satisfaction	Equal variances not assumed			0.102	22.494	0.920

Figure 25: Table 24 :

25

Rules and Regulations		Statistic	Shapiro-Wilk df	Sig.
Job	Motivational Rules and Regulations	0.990	170 30	0.283
Satisfaction	motivational Rules and Regulations	0.983		0.894

Figure 26: Table 25 :

26

Rules and Regulations		N	Mean	Std. Deviation
Job	Motivational Rules and Regulations	170	39.7706	6.25969
Satisfaction	motivational Rules and Regulations	30	46.0000	5.68118

Figure 27: Table 26 :

27

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Job	Equal variances assumed	0.570	0.451	-5.091	198	0.000
Satisfaction	Equal variances not assumed			-5.450	42.423	0.000

Figure 28: Table 27 :

7 V. CONCLUSION

28

	Loan Facility	Statistic	Shapiro-Wilk df	Sig.
Job Satisfaction	Motivational Loan Facility	0.989	0.971	177 23
	De-motivational Loan Facility			0.205 0.708

Figure 29: Table 28 :

29

	Loan Facility	N	Mean	Std. Deviation
Job Satisfaction	Motivational Loan Facility	177	39.7345	6.12211
	De-motivational Loan Facility	23	48.1739	4.77353

Figure 30: Table 29 :

30

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Job Satisfaction	Equal variances assumed	1.897	0.170	-6.359	198	0.000
	Equal variances not assumed			-7.696	32.225	0.000

Figure 31: Table 30 :

31

	Relation With Superior	Statistic	Shapiro-Wilk df	Sig.
Job Satisfaction	Motivational Relation With Superior	0.991	188 12	0.329
	De-motivational Relation With Superior	0.919		0.279

Figure 32: Table 31 :

32

	Relation with Superior	N	Mean	Std. Deviation
Job Satisfaction	Motivational Relation With Superior	188	40.2979	6.44488
	De-motivational Relation With Superior	12	47.0833	4.87029

Figure 33: Table 32 :

33

		Levene's Test for Equality of Variances		t-test for Equality of Means		df	Sig. (2-tailed)
		F	Sig.	t			
Job	Equal variances assumed	1.081	0.300	-3.579		198	0.000
Satisfaction	Equal variances not assumed			-4.577		13.586	0.000

Figure 34: Table 33 :

34

		Awards		Statistic		Shapiro-Wilk	Sig.
		Motivational Awards	De-	0.990	0.976	df	
Job Satis-	Motivational Awards	Motivational Awards	Awards	De-	0.990	0.976	139 61
faction							0.401
							0.260

Figure 35: Table 34 :

35

		Awards		N	Mean	Std. Deviation
Job Satis-	Motivational Awards	Motivational Awards	De-	139	38.7986	5.88560
faction				61	45.0492	5.93135

Figure 36: Table 35 :

36

		Levene's Test for Equality of Variances		t-test for Equality of Means		df	Sig. (2-tailed)
		F	Sig.	t			
Job	Equal variances assumed	0.054	0.816	-6.899		198	0.000
Satisfaction	Equal variances not assumed			-6.878		113.8160	0.000

Figure 37: Table 36 :

37

		Challenging Job		Statistic		Shapiro-Wilk	Sig.
		Motivational Challenging Job	De-	0.993	0.970	df	
Job Satis-	Motivational Challenging Job	Motivational Challenging Job	Challenging Job	De-	0.993	0.970	181 19
faction							0.531
							0.782

Figure 38: Table 37 :

38

	Challenging Job	N	Mean	Std. Deviation
Job Satisfaction	Motivational Challenging Job	181	40.0829	6.46003 4.07173
	motivational Challenging Job	19	46.6316	

Figure 39: Table 38 :

39

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Job	Equal variances assumed	4.259	0.040	-4.324	198	0.000
Satisfaction	Equal variances not assumed			-6.235	28.570	0.000

than

Figure 40: Table 39 :

40

Relation With Subordinate		Statistic	Shapiro-Wilk	Sig.
			df	
Job	Motivational Relation With Subordinate	0.987	188 12	0.074
Satisfaction	motivational Relation With Subordinate	0.970		0.910

Figure 41: Table 40 :

41

Relation With Subordinate		N	Mean	Std. Deviation
Job	Motivational Relation With Subordinate	188	40.2713	6.24592
Satisfaction	motivational Relation With Subordinate	12	47.5000	7.76355

Figure 42: Table 41 :

42

		Levene's Test for Equality of Variances		t-test for Equality of Means		df	Sig. (2tailed)
		F	Sig.	t			
Job	Equal variances assumed	0.933	0.335	-3.830		198	0.000
Satisfaction	Equal variances not assumed			-3.161		11.926	0.008

Figure 43: Table 42 :

43

		Job Security			Statistic	Shapiro-Wilk df	Sig.
Job Satisfaction	Motivational	Job Security	De-	0.993	0.986	164 36	0.583
	motivational	Job Security					0.911

Figure 44: Table 43 :

44

		Job Security			N	Mean	Std. Deviation
Job Satisfaction	Motivational	Job Security	De-	164	39.9756	6.52221	5.67947
	motivational	Job Security		36	44.0278		

Figure 45: Table 44 :

-
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